THE WALL STREET JOURNAL.

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What's News

Business & Finance

The FTC sued Microsoft to block its planned $75 billion purchase of Activision Blizzard, taking one of its biggest shots under the Biden administration at halting a merger of technology giants. **A1**

◆ **The agency asked** a judge to halt Meta Platforms' planned acquisition of virtual-reality startup Within Unlimited. **B4**

◆ **Pressure is mounting** on the SEC to step up enforcement of key hubs of the crypto industry after the collapse of FTX. **B1, B9**

◆ **Musk's SpaceX is** stepping up its efforts to win more national-security business after years of keeping its work under wraps. **B1**

◆ **The Biden administration** has awarded its biggest pension bailout to date under a 2021 package aimed at shoring up near-insolvent retirement plans. **A2**

◆ **The S&P 500 rose** 0.8%, ending a five-session losing streak, while the Dow and Nasdaq climbed 0.5% and 1.1%, respectively. **B9**

◆ **A survey of** U.S. car dealers by Cox Automotive shows their outlook for sales is the gloomiest it has been since the research firm first began the poll in early 2017. **B1**

◆ **NHTSA is asking** vehicle manufacturers about potentially defective air-bag inflators estimated to be in tens of millions of cars. **B2**

◆ **Amazon is rolling out** a TikTok-like feature in its app that will allow purchases from a customized feed of photos and videos. **B1**

World-Wide

◆ **Women's basketball star** Brittney Griner was released from a Russian penal colony through a prisoner exchange for Russian arms dealer Viktor Bout, which culminated with a Cold War-style handover on an airport runway in Abu Dhabi. **A1, A8**

◆ **China's Xi met** Saudi Arabia's crown prince in a visit to the Middle East that saw the two countries deepen ties, signing dozens of commercial deals but stopping short of explicitly expanding military cooperation. **A1**

◆ **A letter from Foxconn's** founder played a role in persuading Chinese leaders to accelerate plans to dismantle the country's zero-tolerance Covid-19 policies, people familiar with the matter said. **A1**

◆ **House lawmakers** approved legislation that would cement same-sex marriage rights into federal law, sending the measure to Biden. **A4**

◆ **The FDA extended** the authorization of the new Covid-19 boosters to children as young as 6 months. **A3**

◆ **The House passed** a defense policy bill that authorizes U.S. military leaders to purchase new weapons and increase pay for troops. **A4**

◆ **The U.S. is set** to levy fresh sanctions against Russia and China on Friday, according to officials familiar with the matter. **A8**

◆ **A Russian barrage killed** at least 10 people in eastern Ukraine, the deadliest single attack on civilians in weeks, as Putin said he was preparing for a protracted conflict. **A7**

CONTENTS

Arts in Review. A12-13	Markets........ B9
Business News...... B3	Opinion........ A15-17
Crossword........ A13	Sports........ A14
Equities........ B8	Technology........ B4
Heard on Street. B10	U.S. News........ A2-4,6
Mansion........ M1-14	Weather........ A13
	World News..... A7-10

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FTC Sues to Block Activision Deal

Agency takes aim at Microsoft's biggest purchase ever on competition grounds

By Sarah E. Needleman in New York and Dave Michaels in Washington

The Federal Trade Commission sued Microsoft Corp. to block its planned $75 billion acquisition of Activision Blizzard Inc., taking one of its biggest shots under the Biden administration at halting a merger of technology giants.

The suit sets the stage for a court challenge over the deal as Microsoft agreed as part of negotiations with the "Call of Duty" publisher to defend the acquisition against a government lawsuit.

The law enforcement agency said the deal is illegal because it would give Microsoft the ability to control how consumers beyond users of its own Xbox consoles and subscription services access Activision's games. The company could raise prices for people who don't use Microsoft's hardware to access the games, or even cut off access entirely, the FTC said.

"Microsoft has already shown that it can and will withhold content from its gaming rivals," said Holly Vedova, director of the FTC's bureau of competition, in a statement. "Today we seek to stop Microsoft from gaining control over a leading independent game studio and using it to harm competition in multiple dynamic and fast-growing gaming markets."

Microsoft said it continues to believe the deal, which it values at $68.7 billion after adjusting for Activision's net cash, would expand competition and signaled it plans to

Please turn to page A2

◆ FTC asks judge to stop Meta from buying VR startup...... B4

House Sends Bill Enshrining Same-Sex Marriage to Biden

MICHAEL REYNOLDS/EPA/SHUTTERSTOCK

I DO: House Speaker Nancy Pelosi, center, holds up the 'Respect for Marriage Act' passed by the House on Thursday. Senate Majority Leader Chuck Schumer and a bipartisan group of House and Senate members joined in the bill ceremony. A4

Griner Is Released In Swap For Russian Prisoner

WASHINGTON—Women's basketball star Brittney Griner was released from a Russian penal colony through a prisoner exchange for Russian arms dealer Viktor Bout, which culminated on Thursday with a Cold War-style handover on an airport runway in Abu Dhabi.

By Louise Radnofsky, Catherine Lucey and Rory Jones

The swap capped a drama that began in February, when Ms. Griner—a 32-year-old two-time Olympian and center for the WNBA's Phoenix Mercury—was on her way to a high-paying professional basketball job in Russia during the U.S. offseason. She was detained after landing in Moscow with less than a gram of hashish oil in her luggage, days before Russia's invasion of Ukraine. Ms. Griner was convicted of drug smuggling and possession and sentenced to nine years in a penal colony.

The U.S. deemed Ms. Griner had been wrongfully detained, a designation that obligated it to work to obtain her release. That set off a tense, months-long diplomatic negotiation between the two superpowers

Please turn to page A8

◆ American Whelan's fate remains uncertain........ A8

◆ Notorious arms dealer returns to Russia........ A8

Xi Strengthens Ties in Saudi Visit

By Stephen Kalin

RIYADH, Saudi Arabia—Chinese leader Xi Jinping met Saudi Crown Prince Mohammed bin Salman in a pivotal visit to the Middle East, where the world's top oil importer deepened relations with the top exporter in commercial agreements that included energy and technology deals but stopped short of explicitly expanding military cooperation.

An honor guard welcomed the Chinese leader and Prince Mohammed greeted him with a handshake at the Saudi Royal Court on Thursday. Mr. Xi then met King Salman, and the two leaders signed a comprehensive strategic partnership agreement affording Riyadh top-tier status in China's foreign relations. They pledged to visit each other every two years.

The two countries signed dozens of commercial agreements, initially valued at more than $29 billion, in sectors such as clean energy, technology and manufacturing. Those include Chinese telecommunications company Huawei setting up a cloud-computing region in Saudi Arabia, and Chinese companies building an electric-vehicle manufacturing plant in the kingdom and supplying green hydrogen batteries for a futuristic smart city the prince wants to build.

Missing from the leaders' public statements was any mention of the more controversial aspects of a relationship that have raised the hackles of U.S. officials—such as advanced Chinese military sales to the Saudis, expansion of Chinese-built 5G and 6G telecommunications networks and pricing some Saudi oil sales in yuan, which accelerated this year, The Wall Street Journal has reported. The talks have unfolded entirely behind closed palace doors.

One of the agreements in-

Please turn to page A9

Foxconn's Founder Prodded China to Ease Off Zero-Covid

A letter from the founder of the world's largest iPhone assembler played a role in persuading China's Communist Party leadership to accelerate plans to dismantle the country's zero-tolerance Covid-19 policies, people familiar with the matter said.

By Keith Zhai in Singapore and Yang Jie in Tokyo

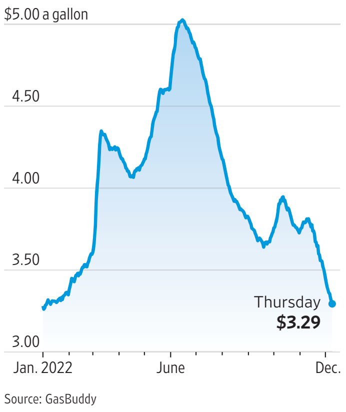
In the letter to Chinese leaders, Foxconn Technology Group founder Terry Gou warned that strict Covid controls would threaten China's central position in global supply chains and demanded more transparency into restrictions on the company's workers, the people said. Mr. Gou sent the letter a little more than a month ago as Foxconn's factory in the city of Zhengzhou was rocked by turmoil over Covid restrictions.

Chinese health officials and government advisers seized on Mr. Gou's letter to bolster the case that the government needed to speed up its efforts to ease its tough Covid controls, people familiar with the matter said. The eruption of nationwide protests weeks later gave policy advisers further ammunition to press the case for relaxing measures, two of the people said. Offi-

Please turn to page A9

◆ Beijing braces for a deadly Covid-19 wave........ A9

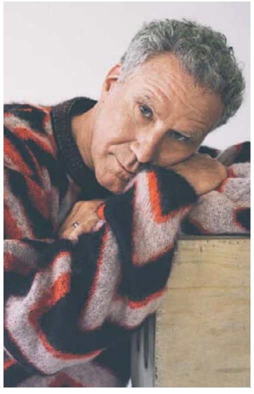
◆ Shanghai Disneyland reopens as controls ease........ B5



Gasoline Prices Offer Relief

The U.S. average for regular unleaded gasoline has declined to $3.29 a gallon, below its average of $3.36 last year, offering relief to consumers whose wallets have been pinched as higher gas prices fueled multidecade highs in inflation. **A2**

TOMORROW



WSJ. MAGAZINE

WILL FERRELL

Soccer Fans Use Absurd Tactics To Score a Beer at the World Cup

* * *

Fans trek for miles and beg strangers to find a drink in Qatar

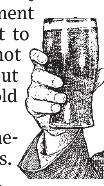
By Stephen Kalin And Donna Abdulaziz

DOHA, Qatar—Duncan Farr, a stockbroker from Scotland, arrived at his five-star hotel here for the World Cup only to learn the establishment was dry. So he set out to build his schedule not only around soccer, but also around finding cold beer.

"There's no spontaneity," Mr. Farr concedes. By his fourth day in the country, he was downing Stella Artois at the Irish Pub on the 14th floor of a Best Western hotel.

"You've got to plan it," he adds. "If you plan it, it's fine."

An unusual tailgating ritual has fans buzzing—well, at least trying to anyway—at the Qatar World Cup, which banned alcohol sales outside stadium perimeters just ahead of the sports extravaganza.



A heavy lift

There is booze in Qatar, but given the tiny Muslim Gulf state's tight restrictions, getting it takes far more money and machinations than most drinkers are used to.

Thirsty fans are now badgering locals about where to find a drink and trekking miles from the stadium to guzzle brews at ho-

Please turn to page A11

Germany Races Clock To Bring In More Gas

Pulls off five-year engineering feat in just months; 'We needed a new German speed'

By Georgi Kantchev

WILHELMSHAVEN, Germany—In March, the German government asked energy companies to weigh a seemingly impossible engineering task. Could a new liquefied natural gas import terminal, which normally takes at least five years to build, be erected in this port town by year's end?

At the headquarters of the company asked to build the pipeline portion, technical director Thomas Hüwener posed that question to his team. "If no, then it's a no," he told them. "If yes, then we have to commit, with all the possible consequences for our company."

After three days deliberations, the company concluded that if everything went perfectly the project could be done by Christmas. Since then, it has had to contend with potentially toxic soil and environmental regulations protecting frogs and bats. When workers encountered high groundwater, they had

Please turn to page A11

◆ Ukraine minister urges bold support from West........ A7

VISIT…

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U.S. NEWS

Cheaper Gasoline Buoys Consumers

By Hardika Singh
And David Uberti

When gasoline prices shot upward earlier this year, Mark Adams tapped the brakes on his hobby of exploring ghost towns and other historic sites across Oregon and sharing the imagery on YouTube. Now, he is back.

A medical-device technician by day, Mr. Adams bought a more fuel-efficient car and has since watched his weekly gas bill fall from as high as $75 to about $30. It is enough of a difference that the 57-year-old has begun charting out which abandoned structures he is going to visit next. "It doesn't pay for itself when you're just a YouTuber," Mr. Adams said of his pastime.

Many motorists like Mr. Adams are finally getting some relief at the pump, signaling that some of the recent pressures on the gasoline market are easing.

The U.S. average for regular unleaded gasoline has declined to $3.29 a gallon, falling below its average of $3.36 from last year, according to GasBuddy data. That is down about 35% from its peak of about $5 earlier in the year, when the war in Ukraine disrupted supplies and boosted prices for raw materials from copper to corn to diesel.

The decline in gas prices is good news for consumers, whose wallets have been pinched this year by higher prices for nearly everything from milk to bread to eggs. Higher gas prices have been the biggest contributor to multidecade highs in inflation, which have propelled the Federal Reserve to aggressively raise interest rates, battering stocks and bonds alike.

The decline extends a wild year for gas prices, which soared to records in the summer, upending motorists' travel plans. Now, some analysts expect them to fall below $3 by the end of the year.

Gas prices can vary regionally because of taxes and distance from refineries. But all 50 states have seen monthly drops, with the slide led by Wisconsin, Indiana and California. Prices for diesel, used in trucking and manufacturing, have fallen in about 48 of 50 states, led by Oklahoma, South Dakota and Kansas.

The national average for diesel Thursday fell below $5 a gallon after hitting record highs earlier this year.

$3.29
U.S. average price per gallon for regular unleaded gasoline

"Most Americans are going to start to feel that gas prices are no longer a thorn in their side," said Patrick De Haan, head of petroleum analysis at GasBuddy. He expects diesel prices will fall below $4 a gallon in the next few months.

The cost of gasoline climbed after the global flow of crude oil was disrupted by economic fallout from Russia's invasion into Ukraine. Higher gas prices heightened political tensions during the midterm elections and contributed to President Biden authorizing the release of 180 million barrels of oil from the country's Strategic Petroleum Reserve.

The global benchmark for crude prices has since plunged about 40% from its war-driven 2022 high. Russian oil has kept flowing to the market and stringent lockdowns in China, the world's biggest consumer of commodities, has hurt demand.

The U.S. crude futures contract lost 0.8% Thursday to settle at $71.46 a barrel. Brent crude slid 1.3% to $76.15.

Energy stocks have surged despite a tepid performance by other companies. The S&P 500 energy sector is the only one of the index's major groups in the green, up more than 50% so far this year. Shares of energy-giant Exxon Mobil Corp. have added about 70%, Chevron Corp.'s have gained 48% and Marathon Petroleum Corp.'s have jumped 70%.

Oil traders don't expect Western sanctions on Russian crude, which took effect Monday, to push prices meaningfully upward by taking supplies off the market. Analysts also worry that demand from China remains soft despite a gradual move to reopen its economy.

To be sure, investors hope China's eventual reopening, coupled with a flat production outlook among many oil producers, could boost gas prices and energy stocks next year.

"You're going to need to refill oil inventories in the U.S. and China, and supply is not going to be that substantial," said Rob Thummel, portfolio manager at Tortoise, an energy asset manager. Mr. Thummel said that, along with the ability to return cash to shareholders could lead to extended energy stocks' gains next year.

New Bank Notes Mark First Time That Two Women Have Signed U.S. Currency

Nearly two years after she became the first woman to serve as Treasury secretary, Janet Yellen will soon see her signature on U.S. currency.

The new bank notes, unveiled at a Bureau of Engraving and Printing facility in Texas on Thursday, will be the first in U.S. history to bear the signatures of two women. Joining Ms. Yellen, center, in signing the currency is Lynn Malerba, the U.S. Treasurer.

Ms. Malerba will be the first Native American woman to have her signature on U.S. money, according to the Treasury Department. The new currency will be delivered to the Federal Reserve, which Ms. Yellen once led as chair, this month. The bills will enter circulation beginning next year.

Ms. Yellen said Thursday that the Treasury was moving forward with plans to design a $20 bill that replaces President Andrew Jackson with a portrait of Harriet Tubman. The U.S. Mint this year rolled out new coins featuring the portraits of women, including poet Maya Angelou.

The process for placing fresh signatures on the bank notes couldn't begin until the appointment of a new Treasurer. President Biden chose Ms. Malerba, who is the chief of the Mohegan tribe, for the job in June.

Several women who served as Treasurer have had their signatures appear on U.S. currency. Ms. Yellen is the first woman to sign bank notes as Treasury secretary.

—*Andrew Duehren*

FROM TOP: ANDY JACOBSOHN/AGENCE FRANCE-PRESSE/GETTY IMAGES; TREASURY DEPARTMENT

New Aid Set for Pension Bailouts

By Heather Gillers
And Catherine Lucey

The Biden administration has awarded its biggest pension bailout to date under a 2021 package aimed at shoring up near-insolvent retirement plans.

The $36 billion in taxpayer aid will prevent cuts to the pension checks of 350,000 truck drivers, warehouse workers and others, according to the White House.

"Thanks to today's announcement, tens of thousands of union retirees and workers in states like Ohio, Michigan, Texas, Minnesota, Wisconsin, Missouri can go to bed tonight knowing the pension they worked so damn hard for is going to be there for them when they need it," President Biden said on Thursday at the White House.

He was joined by Sean O'Brien, general president of the International Brotherhood of Teamsters; Liz Shuler, president of the AFL-CIO; and Secretary of Labor Marty Walsh.

More than $8.9 billion had already been awarded to plans covering 193,000 people, according to the Pension Benefit Guaranty Corp., the government's pension insurer in charge of distributing the aid.

The retirement fund receiving the $36 billion, the Central States Pension Fund, serves people who work in trucking, car haul, warehouse, construction, food processing, and dairy and grocery transport, according to the fund. Without aid, pensioners would have faced benefit cuts of 60%, the Biden administration said.

Rep. Virginia Foxx of North Carolina, the top Republican on the House Committee on Education and Labor, called the package "a reckless use of taxpayer dollars."

"Throwing money at a sinking ship saves no one," she said. "Chronically underfunded multiemployer pensions have cracks in their foundations—bailing these programs out without requiring drastic reforms is irrational and irresponsible."

The money is part of a roughly $90 billion aid package approved last year, after years of conflict between Republicans and Democrats about how to deal with the rapid financial deterioration of so-called multiemployer plans. The plans, maintained under collective-bargaining agreements between a union and several employers, serve more than 10 million workers and retirees, including miners, truck drivers, bricklayers, musicians and roofers.

They are in danger of insolvency as a result of years of industrial decline and overly optimistic predictions about how much investments could earn.

The bailout, aimed at shoring up more than 200 distressed plans, was approved as part of a stimulus bill intended to reduce economic damage from the Covid-19 pandemic.

Activision Purchase Challenged

Continued from Page One

litigate with the federal agency.

In its complaint, the FTC said Microsoft previously suppressed competition from rivals through its 2021 acquisition of ZeniMax Media Inc., the owner of game developer Bethesda Softworks. The agency said Microsoft made several of Bethesda's games, including "Starfield" and "Redfall," exclusive to its own platforms, despite giving assurances to European antitrust authorities that it would do otherwise.

The commission vote was 3 to 1 in favor of authorizing the suit, with Republican Commissioner Christine S. Wilson voting against it.

"We have been committed since Day One to addressing competition concerns, including by offering earlier this week proposed concessions to the FTC," Brad Smith, Microsoft vice chair and president, said. "While we believed in giving peace a chance, we have complete confidence in our case and welcome the opportunity to present our case in court."

"This is a somewhat meaningful setback for Microsoft," Stifel Nicolaus analyst Brad Reback said. "Over the last two decades they've worked very hard to stay on the right side of government agencies." Mr. Reback added that if Microsoft litigates and loses, the company could become limited in its ability to do large deals in the future.

Microsoft's deal for Activision, which would be its biggest-ever acquisition, also is under investigation by antitrust regulators in the U.K and the European Union. The companies first announced their merger agreement in January and said they expected the deal to close in June 2023.

Microsoft makes Xbox videogame consoles and competes against Sony Group Corp. and Nintendo Co., which are known for their PlayStation and Switch consoles, respectively. All three companies also develop and publish their own games.

"The allegation that this deal is anti-competitive doesn't align with the facts, and we believe we'll win this challenge," said CEO Bobby Kotick in a letter to employees posted on Activision's website.

The combined company would control about 11% of the global digital game publication business, according to Bloomberg Intelligence analysts.

The FTC initiated a review of the Activision deal in February, the Journal reported at the time. Since assuming office in 2021, Chairwoman Lina Khan has moved to investigate more mergers, particularly those involving the largest technology companies.

Ms. Khan and other so-called progressive antitrust enforcers say competition law hasn't kept up with the evolution of the digital economy. Antitrust law historically focuses on whether mergers that combine competitors—resulting in greater market concentration—would likely drive up prices for consumers. Under the Biden administration, appointees

The FTC said that Microsoft repressed competition from rivals in the past.

such as Ms. Khan have pushed for focusing less on price effects and examining more vertical mergers, in which companies acquire key suppliers or partners and integrate them into their operations.

Backers of the status quo say the courts have correctly focused on objective criteria such as price levels, reduced output or diminished opportunities for innovation. Vertical deals were historically thought to result in lower prices because companies could better control their input costs.

Vertical deals are harder for the government to block, said Jennifer Rie, a senior litigation analyst at Bloomberg Intelligence. The lawsuit also will be hard for the FTC to win because enforcers will have to show that withholding "Call of Duty" or similar games would be profitable for Microsoft, which pledged to allow rivals to continue accessing that blockbuster game.

Ms. Khan "is trying hard to develop case law that pushes things in a different direction than they have been going in the past 30 years, in which has been more and more difficult to challenge mergers," Ms. Rie said. "This suit falls right into her wheelhouse in terms of what she's trying to do."

Sony has been the loudest of the critics of the planned Activision deal, arguing that it could hurt competition if Microsoft restricts access to Activision games, especially "Call of Duty," due to the franchise's exceptional popularity.

The FTC's lawsuit defines one of the markets that might be impacted as games played on "high-performance consoles," which it defines as just Microsoft's Xbox and Sony's PlayStation.

Microsoft has repeatedly said it doesn't plan to deny Sony and others access to Activision games and that its deal for the company wouldn't hurt competition. The company has publicly pledged to give Sony and Nintendo access to new "Call of Duty" games on their respective current hardware the same day they launch on Xbox consoles for the next 10 years.

The FTC's complaint, however, points out that Activision's library of games includes more hits than just "Call of Duty" and that consoles may not play as big a role in the future of videogaming as they do today.

CORRECTIONS & AMPLIFICATIONS

German politician Walter Lübcke, a member of the center-right Christian Democratic Union, was killed in western Germany in 2019. A Page One article on Thursday about the arrests of suspects in an alleged plot to overthrow the German government incorrectly described him as a center-left politician.

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New Boosters Cleared for Young Children

FDA authorizes certain groups as young as 6 months to get updated shots

By Jared S. Hopkins And Will Feuer

The U.S. Food and Drug Administration extended the authorization of the new Covid-19 boosters to children as young as 6 months.

Under the decision, certain children 6 months through 5 years can get the updated boosters, which target two Omicron offshoots as well as the original strain of the coronavirus, the FDA said Thursday.

The FDA in October had cleared the shots from **Pfizer** Inc. and partner **BioNTech SE** for children as young as 5 years, and from **Moderna** Inc. for people 6 years and older.

The latest authorization applies to only certain children. It clears use of the retooled boosters in children who got two doses of Moderna's older Covid-19 vaccine, or who got the first two doses of Pfizer's three-dose shot.

It doesn't apply to children who got all three initial doses of the Pfizer-BioNTech vaccine, however. The FDA said it is still evaluating extending the updated booster to those children.

"More children now have the opportunity to update their protection against Covid-19," said FDA Commissioner Robert M. Califf, who encouraged getting the shots "especially as we head into the holidays and winter months where more time will be spent indoors."

The reformulated shots will be given at the same dosages as earlier versions of the vaccine. Young children get smaller doses than adults.

Pediatrician offices and other vaccination sites should be able to administer the new boosters after the Centers for Disease Control and Prevention signs off, the last step before the shots can become widely available.

Pfizer said it would ship doses once it receives clearance from the CDC. The company said it can ship up to 1.4 million doses in the first six days without affecting its continuing distribution of other Covid-19 shots.

Moderna would begin shipping after a CDC green light, and it has enough supply to provide the doses, which are covered under existing agreements with the U.S. government, a company spokesman said.

U.S. health authorities introduced the modified shots, called bivalent because they target different versions of the virus, to bolster people's protection against Omicron subvariants and ahead of potential surges in cases in the winter.

Yet the rate of people getting the new shots, even among children, has been slower than health officials and experts had hoped.

Vaccination rates of young children have generally lagged compared with older people. Through November, 1.8 million U.S. children ages 6 months to 4 years have received at least one dose of a Covid-19 shot, about 10% of that age group, according to the American Academy of Pediatrics.

HANNAH BEIER FOR THE WALL STREET JOURNAL

Through November, 1.8 million U.S. children ages 6 months to 4 years have received at least one dose of a Covid-19 shot, about 10% of that age group, the American Academy of Pediatrics says.

Polls have found large numbers of parents of children under 5 years opposed to vaccinating them. Roughly half of parents surveyed said they definitely won't vaccinate their children who are under 5 years, according to a poll published in September by the Kaiser Family Foundation.

The FDA extended the authorizations of the boosters without results from testing in young children. Moderna said it expects the results early next year. Pfizer declined to say when they may have results.

Instead, the FDA said it relied on data from studies evaluating the bivalent shots in adults against certain substrains of Omicron, as well as information from previous studies about Covid-19 vaccines in children and adults.

The agency said it didn't extend the authorization to children who completed Pfizer's three-dose initial series because they are likely protected against the most serious outcomes from Omicron strains circulating at the moment.

The FDA said it expects to get in January data from testing the modified booster in children who got all three doses.

'Boy in the Box' Finally Has a Name

By Scott Calvert

For the past 65 years, he was known variously as "the Boy in the Box" and "America's Unknown Child," a homicide victim whose identity remained a mystery despite the efforts of investigators over the decades to figure out who he was.

On Thursday, police in Philadelphia revealed his name, Joseph Augustus Zarelli, and said he was 4 years old.

Officials said detective work and DNA unlocked the identity of the boy, whose battered, nude body was found in a cardboard box in Northeast Philadelphia on Feb. 25, 1957. The case remains one of the city's oldest unsolved homicides, police say.

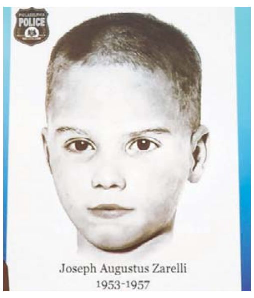
The revelation marks the latest instance of genetic genealogy helping to reveal the identities of people killed decades ago. The approach combines DNA tests and traditional genealogy methods to puzzle out familial relations.

"Without the hard work, dedication and passion and the doggedness of the many, we would not be here today to give America's formerly unknown child, Joseph Augustus Zarelli, a voice," Philadelphia Police Commissioner Danielle Outlaw said.

Capt. Jason Smith, commander of the police department's homicide unit, said police weren't releasing the names of the boy's parents, who are deceased. "Joseph has a number of siblings on both the mother and father's side who are living, and it is out of respect for them that their parents' information remains confidential," he said.

Capt. Smith said police haven't determined who killed Joseph. "We have our suspicions as to who may be responsible, but it would be irresponsible of me to share these suspicions, as this remains an active and ongoing criminal investigation," he said. Given the age of the case, he said, "it's going to be an uphill battle for us to definitively determine who caused this child's death."

MATT ROURKE/ASSOCIATED PRESS (2)



Police work and DNA unlocked the identity of a 4-year-old boy found nude in a box in 1957. Philadelphia detectives pitched in money to buy a gravestone when he was buried in the city's cemetery for the unclaimed.

Months after his death, with the police investigation stalled, the boy was buried in the city's cemetery for the unclaimed. Six homicide detectives served as pallbearers, according to a 1980 Associated Press article, and detectives pitched in money to buy a gravestone that read, "Heavenly Father, bless this unknown boy."

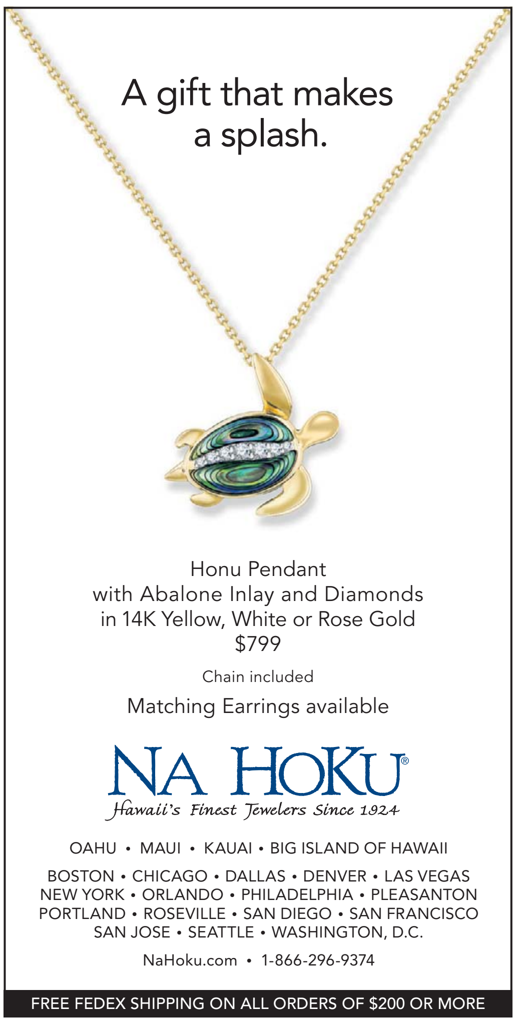
Fliers bearing a photo of the boy were posted across Philadelphia and mailed to city gas customers. The quest to learn his identity spanned the U.S. and reached as far as Europe, according to news accounts, and became the personal obsession of Remington Bristow, a onetime investigator for the medical examiner who kept searching until his own death in 1993.

In 1998, the boy's body was exhumed so investigators could gather DNA evidence, and then reinterred, this time with a black granite marker describing him as "America's Unknown Child." The body was exhumed a second time in 2019 to get additional DNA samples, police said. That evidence proved crucial to the recent discovery of his identity.

"This was the most challenging case of my whole career," said forensic genealogist Colleen Fitzpatrick, president of the company Identifinders International, which worked on the case with the city police and Medical Examiner's Office. "It took two-and-a-half years to get the DNA in shape, it was so bad, to get to the point where we could create snip data that we could use for genealogy."

Capt. Smith said the results of DNA testing were uploaded to DNA databases, which led detectives to possible relatives on the boy's maternal side and, ultimately, to the name of the birth mother.

Research by detectives and genealogists revealed the name of a man who seemed like a match for the father of the unidentified child, he said, and detectives were able to find and connect with possible relatives on the boy's paternal side. After additional testing, he said, the genealogists established the identity of the boy's father.



Same-Sex Marriage Bill Goes to Biden

Sen. Tammy Baldwin (D., Wis.) speaks during a bill enrollment ceremony for the Respect for Marriage Act at the Capitol in Washington.

AL DRAGO/BLOOMBERG NEWS

By Katy Stech Ferek

WASHINGTON—House lawmakers approved legislation that would cement same-sex marriage rights into federal law, a Democratic-led measure that has moved through Congress with some Republican support despite misgivings among conservatives.

The vote was 258 to 169 on Thursday, with all Democrats present joined by 39 Republicans in backing the measure. It now goes to President Biden for his signature.

Supporters said the proposal marks the most significant gay-rights measure to pass in Congress since lawmakers agreed in 2010 to repeal the military's "don't ask, don't tell" policy, which required gay service members to keep their sexual orientation to themselves.

Before the vote, several Democrats spoke in support of the legislation, including openly gay lawmakers such as Reps. Mark Pocan of Wisconsin, Angie Craig of Minnesota, Ritchie Torres of New York and Mark Takano of California.

"It would be wrong to say that my husband, Phil, and I have a marriage that is any different than anyone else's marriage here in this body," Mr. Pocan said. "My workplace health insurance should extend to my husband just like yours extends to your spouse. I should be able to visit my husband in the hospital if need be, just like you can visit your spouse."

Mr. Biden said "Congress took a critical step to ensure that Americans have the right to marry the person they love" and that the bill's passage "has restored a measure of security to millions of marriages and families."

The Supreme Court legalized same-sex marriage in its 2015 Obergefell v. Hodges ruling, but proponents of the Respect for Marriage Act said it was needed in case the Supreme Court later re-evaluated its stance. Some critics argued that the bill was addressing a threat that doesn't exist and raised concerns about religious rights.

The effort to pass the legislation was set off this summer by a ruling that ended women's right to an abortion. Supreme Court Justice Clarence Thomas said in a concurring opinion in that case that the court should review the Obergefell decision in the future. While no other justices said they shared the stance, same-sex marriage advocates pressured Democrats in Congress to take immediate steps to pass additional protections while they still controlled both chambers. The bill also adds protections for interracial marriage.

In July, the House passed an initial bill with 267 lawmakers, including 47 Republicans, voting in favor. A total of 157 lawmakers opposed it. Last week, the Senate passed a revised version with 61 lawmakers voting in favor and 36 against. A dozen Republicans joined Democrats to vote in favor of the legislation, which needed 60 votes to pass.

Senate lawmakers had changed the House-passed bill to include protections for religious groups that refuse to perform same-sex marriages, shielding them from repercussions such as losing nonprofit status. The alterations required House lawmakers to vote on the proposal a second time.

Some critics said the bill, despite the revisions, tramples on the liberties of individuals and organizations that oppose same-sex marriage on religious grounds, and could endanger the tax-exempt status of nonprofits. Leaders in the Catholic Church have called the religious liberty provisions insufficient. The church teaches that gay acts are sinful, though not gay orientation, and that marriage can only be between a man and a woman.

"The bill's only purpose is to hand the federal government a legal bludgeoning tool to drive people of faith out of the public square and to silence anyone who dissents," said Rep. Vicky Hartzler (R., Mo.) on the House floor Thursday before the vote.

The overall level of support from House Republicans fell from the July vote, despite the added language on religious protections. Seven previous supporters switched votes to no, while one voted present and two others were absent. Two GOP lawmakers who had previously voted no, Reps. Jaime Herrera Beutler of Washington and Mike Gallagher of Wisconsin, voted yes.

The bill's passage in Congress shows how a once politically toxic issue now draws bipartisan support. It was considered less than three decades after lawmakers passed the Defense of Marriage Act, which defined marriage as a union between a man and woman and was signed into law by then-President Bill Clinton, a Democrat, in the face of strong support in the House and Senate. Court rulings later invalidated it.

President Biden made waves in 2012 when, as vice president, he said he was "absolutely comfortable" with same-sex marriage, before many Democrats including then-President Barack Obama had endorsed it. Mr. Biden has said he will sign the new legislation into law.

A May poll by Gallup found 71% of Americans say they support legal same-sex marriage, up from 27% in 1996.

House Lawmakers Clear Defense Policy Measure

By Katy Stech Ferek

WASHINGTON—House lawmakers on Thursday passed a defense policy bill that authorizes U.S. military leaders to purchase new weapons and increase pay for troops.

In a 350-80 vote, lawmakers approved the annual National Defense Authorization Act to increase America's total national security budget for fiscal year 2023 to $857.9 billion. That is a roughly 10% increase from last year's $778 billion authorization bill. The measure was passed under a process requiring approval from two-thirds of voting House members.

The legislation is expected to pass the Senate by the end of next week before heading to President Biden's desk for his signature.

In addition to authorizing spending, the bill also contains hundreds of smaller proposals, including a Republican-led initiative to remove a requirement that members of the military be vaccinated against Covid-19.

Included in the bill is language authorizing up to $10 billion over five years to finance sales of weaponry and military equipment to Taiwan, and provide training and other security assistance to help the island defend itself against a possible invasion by China. U.S. military officials predicted in 2020 that Beijing could invade Taiwan by 2027.

Other provisions in the bill would designate $800 million for security assistance to the Ukrainian armed forces, authorize funding for research and development of a new nuclear-capable cruise missile that could be launched from ships or submarines, and preserve five of nine littoral combat ships. The high-tech, fast-moving ships with lean crews are designed to pursue pirates, detect mines and ply coastal waters.

The proposal would approve a 4.6% pay raise for military service members and Defense Department civilians and increase the housing allowance for service members by 2%.

The bill would also discourage government agencies from purchasing items that contain semiconductors made by several Chinese companies. The ban, which would be phased in over five years, comes as U.S. manufacturers challenge Chinese competitors for dominance in the $550 billion industry.

Before the vote, both Democrats and Republicans spoke in favor of the bill.

Rep. Mike Gallagher (R., Wis.) said he strongly supported the bill as one "that will help protect this country and take care of the young men and women who sacrifice for our freedom on a daily basis."

Rep. Ruben Gallego (D., Ariz.) said the bill also "authorizes a range of critical provisions to address strategic challenges from China and Russia," noting that it contains billions of dollars to strengthen the U.S.'s relationship with its European allies.

The defense bill is one of two major initiatives that Congress is trying to finish by the end of the year, along with a spending bill that would fund the operations of the U.S. government. Negotiators need to reach a deal on funding the government by Dec. 16, or pass a short-term measure delaying the deadline, to avoid a partial government shutdown.

The bill includes a provision that would make it easier for banks to hire employees with minor criminal offenses on their records. Under a 1950 law, banks are restricted from hiring anyone convicted of a crime of dishonesty or breach of trust, which some bank officials have said has made it harder to hire some candidates with diverse backgrounds.

In the end, lawmakers didn't include language that would have enabled banks to do business with marijuana companies and omitted a provision that would have created a process for publishers of smaller news outlets to negotiate for compensation when technology giants such as Facebook and Google use their content.

—Natalie Andrews, Andrew Ackerman and Jan Wolfe contributed to this article.

Democrats To Propose Spending Legislation

WASHINGTON—A top Senate Democrat said that his party planned to introduce an omnibus spending bill on Monday, aiming to pressure Republicans to accept a deal or risk an alternative that would freeze government spending at current levels for the full year and cut off the ability to reallocate money in military and other programs.

By Siobhan Hughes, Lindsay Wise and Natalie Andrews

Senate Appropriations Committee Chairman Patrick Leahy (D., Vt.) said that the measure would provide defense funding at the level Congress is authorizing in its separate defense policy bill—some $858 billion, or roughly a 10% increase—while also paying for what he called a needed increase to nondefense programs. "This is a reasonable path forward, and I suggest my Republican friends take it," Mr. Leahy said.

Republicans and Democrats have been deadlocked over the level of spending on nondefense programs in the omnibus, with Republicans complaining that Democrats are seeking big increases for portions of the budget that fund entities like the Internal Revenue Service that they say are already flush with cash. Democrats' Inflation Reduction Act this year provided more money for IRS staffing and enforcement, as well as funding for climate, healthcare and energy programs.

Democrats and Republicans have been about $26 billion apart on nondefense spending, and neither side has shown signs of budging. In past years, negotiations over defense and nondefense typically aim for rough parity.

Alabama Sen. Richard Shelby, the top Republican on the appropriations committee, said that Mr. Leahy's bill wouldn't have his support. "Nothing will move out of the Senate if we haven't reached an agreement on it," he said.

If no deal is reached as the end of the year approaches, lawmakers have said they might need to fall back to a continuing resolution, which funds the government at current levels. Various lawmakers have floated stretching funding into early 2023 or for the full fiscal year, which ends in September.

U.S. WATCH

HEALTH

Celine Dion Discloses Neurological Illness

Celine Dion said she was diagnosed with a rare neurological disorder called Stiff-Person Syndrome that makes it hard to sing the way she wants to, prompting her to reschedule and cancel dozens of shows.

The Canadian singer, 54 years old, said in a video Thursday on Instagram that she was recently diagnosed with the disorder. It affects her vocal cords, among other things, leaving an uncertain future for one of the bestselling artists of all time. Over her decadeslong career she has produced hits like "My Heart Will Go On" and "It's All Coming Back to Me Now."

There is no cure for Stiff-Person Syndrome, according to the National Institutes of Health, but drugs and other treatments can alleviate symptoms. The illness can cause muscle stiffness and spasms in the face, legs and elsewhere, according to the Cleveland Clinic.

She had been scheduled to perform 23 shows in Europe from February to April next year, but pushed the dates back to 2024, according to her website. She said she was canceling eight summer shows she was supposed to do later next year.

"For me to reach you again I have no choice but to concentrate on my health at this moment," she said.

She began her current tour, the "Courage World Tour," in 2019 but delayed her European dates the following year because of the Covid-19 pandemic.

She said Thursday that she wouldn't be ready to restart her European leg until she rebuilt her strength.

—Alyssa Lukpat

JOSEPH CRESS/IOWA CITY PRESS-CITIZEN/ASSOCIATED PRESS

EXPLOSION: Firefighters worked to control a blaze Thursday at a Marengo, Iowa, grain elevator and soybean crushing plant owned by Heartland Crush. The cause of the blast hasn't been determined.

ECONOMY

Jobless Claims Rise, But Stay Near Lows

U.S. unemployment filings rose slightly last week, a sign the labor market remains tight despite layoffs at some companies and broader economic uncertainty.

Initial jobless claims, a proxy for layoffs, rose by 4,000 to a seasonally adjusted 230,000 last week, the Labor Department said Thursday. That was near the 2019 weekly average of around 218,000 when the labor market was also robust. Continuing claims, which reflect the number of people seeking ongoing unemployment benefits, rose to their highest level since late February, though they also remain historically low. Continuing claims increased by 62,000 to 1.67 million in the week ended Nov. 26.

Jesse Wheeler, an economic analyst at Morning Consult, said the slow rise in continuing unemployment claims is an indication workers are remaining on unemployment insurance for longer instead of immediately finding a new position. "People who are losing their jobs are finding it more difficult to find a new job," he said.

Layoffs have been concentrated in the technology and media industries and sectors of the economy sensitive to interest rates such as housing and finance.

—Austen Hufford

WASHINGTON, D.C.

Marijuana Use Still A Bar to Spy Jobs

U.S. lawmakers have dropped an effort to permit spy agencies to hire former marijuana users over opposition from at least a pair of Republican senators, according to people familiar with the matter.

A measure that would have prohibited agencies from disqualifying job candidates solely based on prior marijuana use had been included in the annual intelligence authorization act that funds the nation's intelligence community, The Wall Street Journal reported. The Senate Intelligence Committee approved the overall bill unanimously in a closed-door vote earlier this year, and the specific marijuana provision had been adopted on a bipartisan basis.

But Sens. Chuck Grassley (R., Iowa) and John Cornyn (R., Texas) opposed the weed-use provision and pushed for its removal, according to the people familiar with the matter.

Mr. Grassley, the top Republican on the Senate Judiciary Committee, informed the intelligence committee of concerns among judiciary members that the measure would affect the security clearance process, his spokesman said. A spokeswoman for Mr. Cornyn, who sits on the intelligence committee, declined to comment.

Senior U.S. national security leaders have said for years that restrictions on hiring have limited some agencies' ability to attract young professionals into important security roles.

—Dustin Volz

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U.S. NEWS

House Committee Blasts NFL, Commanders

By Andrew Beaton
And Louise Radnofsky

A powerful House committee investigating the Washington Commanders' workplace culture issued a scathing report detailing what it described as team owner Dan Snyder's efforts to cover up his own alleged wrongdoing and the National Football League's complicity in preventing key facts from coming to light.

The House Committee on Oversight and Reform report identifies Mr. Snyder as central to the toxic workplace culture at the team, which has faced allegations of significant sexual misconduct by female employees, allegedly perpetrated by male colleagues and even Mr. Snyder.

The report accuses Mr. Snyder of trying to silence his accusers through a shadow campaign that included private investigators, harassment and attempts to pay hush money. It says he then deceived Congress about those tactics in his deposition to the committee that came after a prolonged fight.

The congressional criticisms of the NFL's handling of the matter were just as withering, painting in stark terms the way that the league's actions effectively shielded Mr. Snyder from harsher punishment.

The report says the league was aware of his efforts to impede the league-run investigation, initially planned to receive a written report from attorney Beth Wilkinson, and privately negotiated the terms of Mr. Snyder's punishment with him.

The internal investigation into the Commanders began in 2020, in response to women who told the Washington Post about being sexually or verbally harassed while working for the franchise. Then, after the NFL probe concluded, the committee began investigating the team in October 2021 shortly after a Wall Street Journal article on previously unreported offensive emails that surfaced in connection with the league's probe.

Documents withheld

The committee's findings specify documents Mr. Snyder and the NFL refused to turn over and accused Mr. Snyder of using a former lawyer for the team as a proxy to block Ms. Wilkinson from disclosing information related to allegations against him. The report broadly refutes past statements from the Commanders and the league about their commitments to full, unbiased probes.

"Today's report reflects the damning findings of the Committee's yearlong investigation and shows how one of the most powerful organizations in America, the NFL, mishandled pervasive sexual harassment and misconduct at the Washington Commanders," committee chairwoman Carolyn Maloney (D., N.Y.) said. "Our report tells the story of a team rife with sexual harassment and misconduct, a billionaire owner intent on deflecting blame, and an influential organization that chose to cover this up rather than seek accountability and

GEOFF BURKE/USA TODAY SPORTS

Washington owner Dan Snyder has denied any personal wrongdoing.

stand up for employees."

The report is the conclusion of a probe that lasted over a year and generated new allegations against Mr. Snyder and the team. Among the revelations unearthed by the committee: a new allegation of sexual assault against Mr. Snyder; accusations of financial improprieties inside the team; and a secret agreement between the Commanders and the NFL that prevented the disclosure of key documents.

The panel said the league protected Dan Snyder from further punishment.

Mr. Snyder in November hired bankers to explore a potential sale of the team.

He has previously denied personal wrongdoing and apologized for the team's past workplace problems. Lawyers representing the team on Thursday assailed the probe as one-sided, saying it ignored the growth of the organization's culture.

"Today's report does not advance public knowledge of the Washington Commanders workplace in any way," lawyers John Brownlee and Stuart Nash of Holland & Knight said. "The team is proud of the progress it has made in recent years."

On Thursday, a statement from the NFL read, in part, "The investigation into the Commanders' workplace that was conducted by Beth Wilkinson's firm was independent and thorough. No individual who wished to speak to the Wilkinson firm was prevented from doing so by non-disclosure agreements."

In a memo, House Republicans on the Oversight committee assailed the investigation, saying the Democrats ignored key facts and were simply out to take down an NFL owner.

The team hired Ms. Wilkinson to conduct the probe, which was later taken over by the league—even though the committee determined that the NFL's internal policy had always required the league to conduct the investigation of Mr. Snyder and the team's culture.

Common interest

When that investigation changed hands, the NFL and the Commanders entered into a common-interest agreement, the committee found, which prevented the league and team from releasing information without the other's consent. The committee's report says Mr. Snyder used the agreement to prevent the NFL from turning over more than 40,000 documents to the committee.

The committee also provided evidence that the league—whose commissioner, Roger Goodell, testified in a contentious hearing in the summer—was aware of Mr. Snyder's efforts to impede the probe and target his accusers.

The committee concluded that after the NFL initially intended for Ms. Wilkinson to draft a written report, the league changed course to receive oral briefings instead in October 2020—the same month Mr. Snyder's lawyers told Ms. Wilkinson she couldn't interview his 2009 accuser. The NFL's decision to not issue a public, written report was criticized by the committee and lawyers for former employees after the league had done so with several past investigations.

The report said Ms. Wilkinson was ultimately able to interview the accuser from the 2009 settlement, but that a lawsuit filed by a former lawyer for the team acted as a proxy to prevent Ms. Wilkinson from accessing or disclosing information related to the settlement.

Then, the committee said, the league negotiated both Mr. Snyder's punishment of a $10 million fine with him and the recommendations for action the club should take. The league could have called a special league meeting to seek penalties against Mr. Snyder, the committee found. Mr. Goodell didn't.

The committee's report also criticized Mr. Snyder for his comments when he finally testified. More than 100 times, the committee noted, he said he couldn't recall answers to questions, including basic ones about his role as the team's owner.

No further congressional action against the team or the league is imminent.

High-Tech Fishing Gear Used to Shield Whales

By Eric Niiler

SANDWICH, Mass.—Rob Martin eases the throttle on his 40-foot boat, pulls on his work gloves and prepares to hoist a string of lobster traps from the seafloor below. But instead of looking for a buoy tethered to the traps on the bottom, as lobstermen typically do when checking their traps, he listens for beeps from an electronic device in the wheelhouse.

"I can look at my plotter and see where all my gear is," Mr. Martin, who has fished the waters off Cape Cod for 42 years, said during a recent outing.

Mr. Martin is one of more than two dozen lobstermen now testing new, ropeless fishing gear designed to protect the North Atlantic right whale, a docile giant whose numbers in recent years have plunged, from an estimated 481 individuals in 2011 to 340 in 2021. The endangered whales can have trouble feeding or breathing—sometimes with deadly results—after becoming entangled in the ropes that secure the lobster traps to the buoys.

The hope is that the ropeless gear will help ensure the whales' survival while keeping the fishing industry afloat.

Several kinds of ropeless gear are being evaluated in the program, which includes 30 lobstermen actively testing the gear and 20 who are waiting to join their ranks. The program aims to identify which gear works best and might be scaled up for broad commercial use.

The program is funded by the federal government, conservation groups and philanthropies and managed by the National Oceanic and Atmospheric Administration with lobstermen from the mid-Atlantic to Maine. It has been lending gear to lobstermen since late 2019 and is expected to continue for another two years, at which point federal authorities could decide to make ropeless traps mandatory during times of the year when the whales are in the area.

The effort has continued amid a four-year legal battle pitting conservation groups against federal officials and the fishing industry. A federal judge ruled in July NOAA hadn't done enough to protect the right whale and in a subsequent ruling gave agency officials two years to come up with a plan to reduce whale deaths by 90 percent.

"NOAA Fisheries is aware of the decision and will review the judge's ruling with the Department of Justice," a NOAA spokeswoman said.

Industry groups in Maine and Massachusetts dispute scientists' findings that entanglements are the primary cause of whale deaths and have said they plan to appeal the ruling.

"Maine lobstermen are not driving the right whale toward extinction, but we are being punished by unsound federal rules that will wreck this industry but won't recover the whale," Kristan Porter, president of the Maine Lobstermen's Association, said in October.

As the legal fight continues, lobstermen like Mr. Martin are working with scientists and engineers to find middle ground.

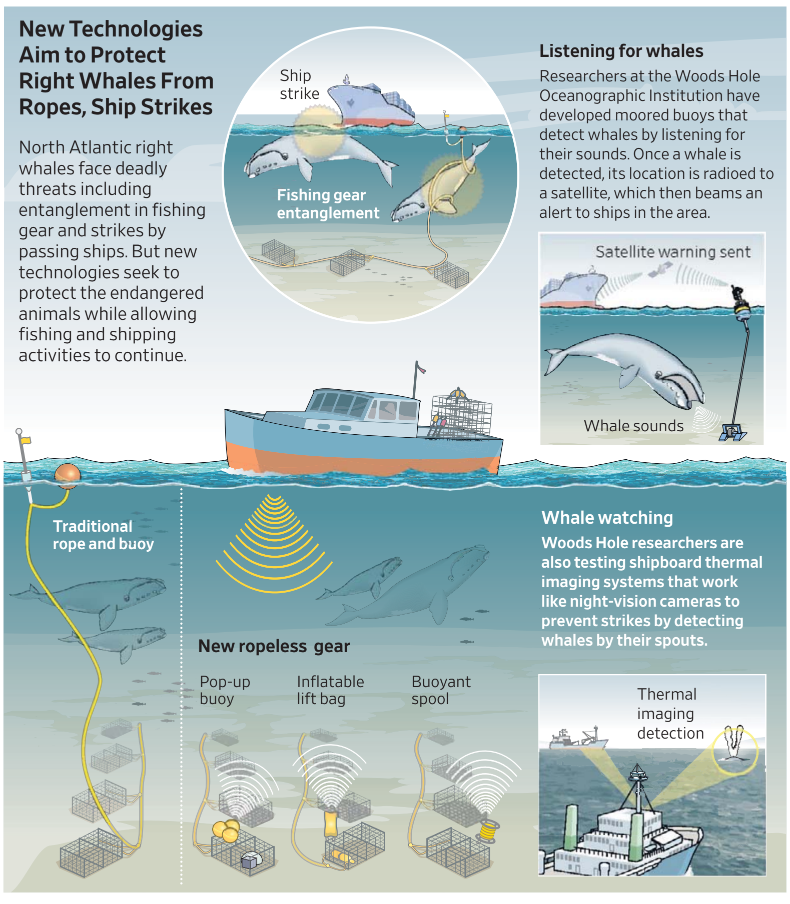
Lobstermen have long used buoys to mark their traps. The ropeless systems are designed to limit whales' risk of entanglement by keeping the buoys and their ropes stowed underwater on the traps until it is time to check the traps.

Mr. Martin, who is also a paid consultant to NOAA, said he has become comfortable using ropeless gear. But even when it works as expected, he said, its cost might be prohibitive for many. Ropeless gear made by EdgeTech, a West Wareham, Mass., manufacturer, costs $4,600 for the acoustic release unit on the lobster-trap line, plus $4,000 for shipboard electronic equipment that includes a portable acoustic transducer that can be dunked in the water. A hull-mounted transducer costs an extra $4,500, according to the company's sales manager, Rob Morris. All the ropeless gear is now paid for by federal funds and donations from conservation groups.

Another challenge involves alerting other fishermen to the presence of lobster traps—whose location, in the absence of buoys, can be harder to identify.

KAYANA SZYMCZAK FOR THE WALL STREET JOURNAL

Rob Martin, who has fished off Cape Cod for 42 years, uses an experimental ropeless system to catch lobsters.



The whales can become entangled in lines linking lobster traps on the seafloor to buoys above. But with new gear, the lines are stowed on the traps and rise to the surface when pop-up buoys, inflatable bags, or buoyant spools are activated by a signal from a boat. Then the traps are hauled up.

Sources: NOAA Fisheries; Woods Hole Oceanographic Institution

Kevin Hand/The Wall Street Journal

Mauna Loa Eruption Attracts Onlookers

By Talal Ansari
And Alyssa Lukpat

The eruption of the world's largest active volcano has brought tourists, thrill seekers and locals to the steep slopes of Hawaii's Big Island.

Lighting up the Big Island's night sky and spewing ash and lava as high as 200 feet, Mauna Loa awakened late last month after more than 35 years of dormancy.

"When I woke up in the morning on Monday, I saw this big orange glow on the mountain," said Justin Hirako, who was born and raised on the island.

It was the first time the 30-year-old farmer had seen the mountain erupt. He went as close to the lava flow as he could to photograph the streaks of glowing orange emerging out of the earth's crust.

That first night, Mr. Hirako said, he was one of only a few people who made the drive up the mountain to watch the lava flow down from the summit. "But then over the next two nights, it became progressively busier and busier," said Mr. Hirako, an amateur photographer.

The lava has been creeping into an expanse about halfway down from the summit of Mauna Loa that combines state land and an active U.S. military training area. The landscape includes old lava fields and the occasional unexploded ordnance.

Officials set up a viewing area along the Daniel K. Inouye Highway, which connects two sides of the island. But as it has become overcrowded, some people have looked for other places to catch sight of the eruption—on land and in the air.

Some thrill seekers are taking that excitement too far. Six trespassers who went into the Mauna Loa Forest Reserve were told to stay out of the area on Friday, according to a spokesman for the Hawaii Department of Land and Natural Resources.

The Hawaii Emergency Management Agency has repeatedly reminded visitors to stay by their cars and not wander into any open areas between the road and lava flow, where access is prohibited. Drones are also unwelcome, after the Federal Aviation Administration issued a temporary flight restriction over the area.

Attack Is Deadliest for Civilians in Weeks

A day after Putin warns of a long Ukraine war, Russian forces kill at least 10 people

By Ian Lovett
And Georgi Kantchev

A Russian barrage killed at least 10 people in eastern Ukraine, the deadliest single Moscow attack on civilians in weeks, as President Vladimir Putin said he was preparing for a long, protracted conflict.

Artillery fire hit the town of Kurakhove on Wednesday, striking a market, a bus station and several residential buildings, said Pavlo Kyrylenko, Ukraine's governor of the Donetsk region, where the town is located.

Most fighting has been focused on the Donetsk region since both Ukraine and Russia shifted troops and arms there following the Russian retreat from the southern city of Kherson last month.

Ukrainian President Volodymyr Zelensky said 10 people were killed and many more injured. "The Russian army carried out a very brutal, absolutely deliberate strike at Kurakhove," he said. "Precisely at civilians. At ordinary people."

Russian officials haven't commented on the strikes but repeatedly have said they don't target civilians.

Meanwhile, the Kremlin said Thursday that Crimea, the Ukrainian peninsula that Moscow has occupied since it annexed it in 2014, is vulnerable to Ukrainian attacks. Earlier Thursday, the governor of the largest city in the peninsula, Sevastopol, said the Russian military downed a drone.

"There are certainly risks, because the Ukrainian side continues its line of organizing terrorist attacks," Kremlin spokesman Dmitry Peskov said.

At a meeting Wednesday of a human-rights council, Mr. Putin defended the results of the war so far, saying progress had been made.

Moscow initially planned to take Kyiv within a few days of its February invasion, according to Ukrainian and Western intelligence, only to pull back and focus on seizing eastern Ukraine after its forces were repelled outside the capital.

ANDRIY ANDRIYENKO/ASSOCIATED PRESS

A woman stands near her destroyed home following Russian shelling in the eastern town of Kurakhove.

"This might be a long process," Mr. Putin said. "New territories have appeared—this is still a significant result for Russia."

He said millions of people live in the territories that Russia has seized and attempted to annex, and they will be brought into the Russian sphere. He also compared himself to Peter I, who ruled the Russian empire in the 17th and 18th centuries and is known as Peter the Great, noting that the czar also sought to control the Sea of Azov—something Mr. Putin has accomplished.

On Thursday, Mr. Peskov said Russia would continue to "liberate" the territories in Ukraine that it has claimed.

Mr. Putin said that—at least for now—there would be no additional mobilization drive like the one that called an additional 300,000 Russian men into the military during the fall.

However, Ukrainian officials say that Russian-installed officials in the occupied territories are calling Ukrainian men living in occupied territory into the Russian military.

In Melitopol, the largest city the Kremlin has captured in the southern Zaporizhzhia region, the general staff of the Ukrainian military said Russian officials started issuing summonses to men for military assignment in the near future.

Following Mr. Putin's comments, Western analysts said it appeared he was trying to set conditions for a long-term conflict in Ukraine.

"The Kremlin has been setting information conditions for the protraction of the war in Ukraine since the summer," wrote the Institute for the Study of War, a Washington-based think tank.

Elsewhere, the European Commission said Wednesday that it was preparing another round of sanctions on Russia. The package would add nearly 200 people to the sanctions list, target three Russian banks and would block imports that would allow other countries to make weapons that they then sell to Russia, said the European Commission's president.

Sweden and Finland on Track for NATO Membership

By William Mauldin
And Michael R. Gordon

WASHINGTON—Finland and Sweden are on track to join the North Atlantic Treaty Organization in the near future despite friction with Turkey, said U.S. and Nordic officials.

The nations' foreign ministers met in Washington on Thursday with Secretary of State Antony Blinken, and they were optimistic that Turkey and Hungary, the final two NATO members that haven't ratified the new members, would do so soon. "We are on the right track," Swedish Foreign Minister Tobias Billström said.

Since NATO's founding the two Nordic nations maintained military neutrality between Moscow and the alliance, but Russia's full-scale invasion of Ukraine this year prompted them to seek membership, which includes the umbrella of NATO's mutual-defense pact.

Their membership would be a strategic victory for the Western allies and a setback for Russia, which would have to confront a unified Western alliance that extends to its border with Finland, the Arctic and the Baltic Sea.

Finland and Sweden already participate in many NATO meetings. Mr. Billström and Finnish Foreign Minister Pekka Haavisto joined Mr. Blinken and other foreign ministers in Romania last week. Still, the two nations aren't a part of key military planning and don't enjoy the protection of the NATO charter's Article 5, which states that "an armed attack against one or more...shall be considered an attack against them all."

Hungary has signaled it could approve Finland's and Sweden's bids in early 2023. Turkey is under increasing pressure from Western countries to ratify. The alliance's secretary-general, Jens Stoltenberg, said during a visit to Turkey in November that the two Nordic countries delivered on their promises under a June pact, and that "it is time" to welcome the two into the organization.

"We hope that this will be the timetable that multiple countries could come as members of NATO," Mr. Haavisto said at a news conference with Messrs. Billström and Blinken.

When asked what the U.S., the largest and most powerful economy in the alliance, is doing to persuade Turkey to admit the countries, Mr. Blinken said the outstanding issues are between Turkey and the NATO aspirants, not Washington.

> The move would be a strategic victory for the West and a setback for Moscow.

Mr. Billström said he is planning to visit Ankara soon, and that Sweden has made progress in fulfilling the three-way Swedish-Finnish-Turkey memorandum.

Turkey has said that it wants the two countries to take more concrete steps to cut ties with Kurdish militant groups before approving the nations' entry into NATO. Turkish President Recep Tayyip Erdogan threatened in May to veto the Nordic nations' NATO bids, citing their relations with Kurdish militants including members of the Kurdistan Workers' Party (PKK) and its Syrian branch. The PKK is considered a terrorist group by both Turkey and Western countries, but its Syrian offshoot is a U.S. and Western partner in the battle against Islamic State.

Finland and Sweden agreed to address Turkey's requests to extradite people Turkey accuses of being terror suspects.

Turkey's extradition demands may be difficult for Swedish authorities to meet, because deportations likely would have to be approved by the country's judicial authorities, analysts say.

Turkey continues to raise other demands. On Tuesday, Turkish Foreign Minister Mevlut Cavusoglu demanded Finland lift what he said was an arms embargo on Turkey. Experts say no such embargo exists.

—Jared Malsin contributed to this article.

Ukraine Minister Urges Bold Support From Western Allies

By Yaroslav Trofimov
And Matthew Luxmoore

KYIV, Ukraine—Ukraine's foreign minister called on the country's allies not to fear a possible breakup of the Russian state as a consequence of the war, while defending Kyiv's right to strike targets on Russian soil and vowing that Ukraine would never accept a peace deal that leaves occupied lands, including Crimea, under Moscow's control.

Though Kyiv's Western allies are united over the goal of preventing a Ukrainian defeat, not all embrace the objective of a full-blown Ukrainian military victory. Kyiv aims to regain not just the land it lost since the February invasion, but also the Crimean Peninsula and the parts of the eastern Donetsk and Luhansk regions that fell under Russian rule in 2014.

Some of these allies worry that such an outcome could destabilize the nuclear-armed Russian state, potentially leading to its fragmentation and wide-scale unrest, with unpredictable global consequences. Secretary of State Antony Blinken said Monday that Washington's focus is on supporting Ukraine to take back territory seized by Russia since launching its Feb. 24 invasion.

Ukrainian Foreign Minister Dmytro Kuleba, who expressed confidence in continuing U.S. backing for Kyiv, said fears about preserving Russia remind him of the "Chicken Kiev" speech of 1991. Then, President George H.W. Bush in a speech to Ukrainian lawmakers warned against "suicidal nationalism," urging Ukrainians to preserve the Soviet Union and abandon their quest for independence from Moscow.

"I'm calling on the world not to be afraid of Russia falling apart. If the wheels of history begin to turn, no human will change it," Mr. Kuleba said in an interview with The Wall Street Journal in Kyiv.

"It's time to accept the fact that this Russia cannot be a normal member of the international community," he said.

ANDREI PUNGOVSCHI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ukrainian Foreign Minister Dmytro Kuleba says the West shouldn't fear a possible breakup of the Russian state.

In nine months of fighting, Ukraine's military has ousted Russian forces from more than half of the territories that they occupied in the initial weeks of the war. President Vladimir Putin's October claim to have annexed the Donetsk, Luhansk, Kherson and Zaporizhzhia regions means that virtually all the fighting takes place in areas that Russia considers its sovereign territory.

While Ukraine hasn't claimed official responsibility, Russia and Western officials say Kyiv was behind this week's long-range drone attacks on three Russian military airfields.

Mr. Kuleba declined to discuss specific incidents, but said: "The notion that Russia can do whatever it can technically afford doing in Ukraine while Ukraine doesn't have the same right is conceptually, morally and militarily wrong."

Ukraine has pledged to the U.S. not to use American-supplied weapons to strike Russian soil. That agreement, Mr. Kuleba said, doesn't apply to Crimea, which is internationally recognized as Ukrainian territory.

The U.S. also has refrained from supplying Ukraine with the Army Tactical Missile System, or ATACMS, which has a range of some 200 miles, and has modified the Himars artillery systems that it has provided to Ukraine so they can't fire ATACMS missiles into Russia should Ukraine get them from another source.

The U.S. and all the other top Ukraine allies say it is up to Kyiv to define what it considers an acceptable outcome of the war. But, while Britain, Poland, the Baltic states and the Nordic nations believe that a full-throttled Ukrainian military victory is possible and desirable, officials in others countries, such as Germany and France, fear that it is unrealistic for Ukraine to expect to retake Crimea by force, and are concerned that an attempt to do so could trigger a nuclear response by Moscow.

Crimea is home to Russia's Black Sea Fleet. For Mr. Putin, annexing Crimea represents a crucial part of his legacy, and losing the territory would severely undermine his ability to govern. That shouldn't concern Kyiv, Mr. Kuleba said.

Despite Moscow's repeated statements that it seeks to engage in peace talks, Russia's behavior shows that it really isn't interested in peace, Mr. Kuleba said.

Since withdrawing from Kherson, Russia has moved forces to the eastern Donbas region, where it is pushing to seize the city of Bakhmut.

"They are preparing for new battles, and for new offensive operations, not for talks," Mr. Kuleba said. "Putin and his closest entourage are hoping for a miracle that will happen and turn the tables."

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WORLD NEWS

U.S. Plans New Sanctions on Russia, China

By Vivian Salama And Ian Talley

WASHINGTON—The U.S. is set to levy fresh sanctions against Russia and China on Friday, actions that include targeting Russia's deployment of Iranian drones in Ukraine, alleged human-rights abuse by both nations and Beijing's support of alleged illegal fishing in the Pacific, according to officials familiar with the matter.

The bulk of the expected sanctions are to be imposed under the Global Magnitsky Act, named after a whistleblower who died in a Moscow jail after accusing officials of corruption. The U.S., by using those powers to sanction high-profile government, military and business officials accused of human-rights abuses and corruption, says it aims to hold them accountable and deter others.

Human-rights abuse reports bring action under the Global Magnitsky Act.

China and Russia have long been the subject of a host of U.S. sanctions, including a U.S.-led Western pressure campaign against Moscow's war in Ukraine and for Beijing's treatment of political opposition in Hong Kong.

The sanctions will freeze any assets the targets have within U.S. jurisdiction, prevent their travel to the U.S. and prohibit business dealings with them. For government and business officials, the actions can complicate their international travel and financing. By cutting companies' access to the world's largest markets, the sanctions can roil their operations and in some cases force their dissolution.

China's and Russia's embassies in Washington didn't respond to requests for comment. Their officials in the past have repudiated U.S. sanctions against their governments as provocations, meddling in sovereign affairs and legal overreach by the U.S.

The targets include officials allegedly responsible for Russia's filtration camps for Ukrainians caught behind the front, where groups such as Human Rights Watch have alleged the military has tortured citizens and committed other war crimes.

Separately from the Magnitsky sanctions, the administration also plans to hit several Russian defense industry entities tied to the transfer of Iranian military drones Moscow has been using to deadly effect in attacking Ukraine's civilian infrastructure, according to the officials.

By penalizing Russia for its Iranian drone supplies, the U.S. says it aims to disrupt the deployment of a weapon that Ukrainians say has terrorized the population and is manufactured by Tehran's U.S.-sanctioned weapons program.

Additionally, the U.S. prepared sanctions against Russia's central election commission, which presides over an election system that Western officials broadly condemn as fraudulent and that has ensured President Vladimir Putin control of the country.

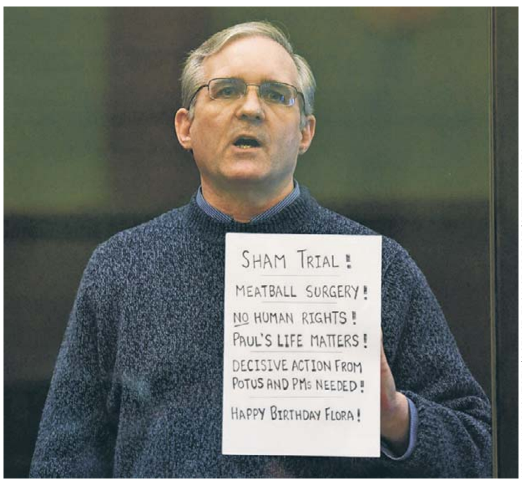
The Biden administration also is set to sanction around 170 largely Chinese entities allegedly involved in illegal fishing throughout the Pacific, which Western officials say Beijing has used not only to feed its population, but also to expand the government's maritime power by establishing of a network of ports outside China.

Other American Stays in Prison

WASHINGTON—Shadowing every triumphant statement over Thursday's release of women's basketball star Brittney Griner in a prisoner exchange with Russia for arms dealer Viktor Bout was a third figure: The American Paul Whelan, whom the U.S. also considers wrongfully detained in Russia.

Mr. Whelan, a former U.S. Marine and corporate-security executive from Novi, Mich., has been held in Russia since late 2018. He was convicted in 2020 on espionage charges that he has denied, and sentenced to 16 years in prison.

By Louise Radnofsky, Aruna Viswanatha and Ken Thomas



KIRILL KUDRYAVTSEV/AGENCE FRANCE-PRESSE/GETTY IMAGES

Paul Whelan has served two years of a 16-year sentence in Russia.

"This was not a choice of which American to bring home. The choice was one or none," Secretary of State Antony Blinken said. "I wholeheartedly wish that we could have brought Paul home today."

Mr. Whelan expressed frustration about his continued incarceration in an interview with CNN on Thursday, saying, "I don't understand why I'm still here." He was left behind before, in an April exchange that freed another former U.S. Marine, Trevor Reed.

Mr. Whelan spoke to his parents Wednesday, according to his twin brother, David. Fears for the 52-year-old's welfare grew after he failed to call home on Thanksgiving or on his father's 85th birthday the following week.

"While we have not yet succeeded in securing Paul's release, we are not giving up," President Biden said Thursday, adding that he has been in close touch with Mr. Whelan's family and urged Russia to ensure his "health and humane treatment."

Mr. Whelan's continued detention by Russia came under renewed criticism with Mr. Bout's release. Though U.S. prosecutors called Mr. Bout one of "the world's most successful and sophisticated arms traffickers," the U.S. district judge who sentenced him has expressed support for his exchange for detained Americans.

"Paul is a former Marine who has been unjustly accused of spying for the United States," Sen. Lindsey Graham (R., S.C.), tweeted. "It is a bitter pill to swallow that Mr. Whelan remains in custody while we release the 'Merchant of Death' Viktor Bout."

Mr. Whelan's fate was tangled up with Ms. Griner's from the moment of her arrest in March, amid concerns about the fair treatment of the two Americans in U.S. release efforts and political sensitivities arising from comparisons between the two. Mr. Whelan is a white man who was held for years, and Ms. Griner a Black, openly gay woman who families of other Americans detained overseas privately worried was getting a level of attention that they couldn't generate.

Both were deemed wrongfully detained by the U.S., a designation that officially commits the U.S. government to securing their release.

After Mr. Reed's release, U.S. officials frequently referred to Mr. Whelan and Ms. Griner in the same breath. In July, Mr. Blinken openly pressed for both of them to be released as part of what he described as a "substantial proposal" in which people familiar with the offer said the U.S. would have freed Mr. Bout.

Russia signaled in response that a two-for-one deal was unacceptable.

The White House notified the Whelan family Wednesday that Ms. Griner would be returning without Mr. Whelan.

"There was no point in making Ms. Griner stay longer while the U.S. continued to try and find this mysterious concession that the Russian government seems to want," David Whelan said Thursday.

Notorious Arms Dealer Returns Home

By Georgi Kantchev

Russian convicted arms dealer Viktor Bout, nicknamed the "Merchant of Death," was released to Russia in a swap for U.S. basketball star Brittney Griner on Thursday, capping his decadeslong path from being one of the most notorious arms traffickers to spending years behind bars in the U.S.

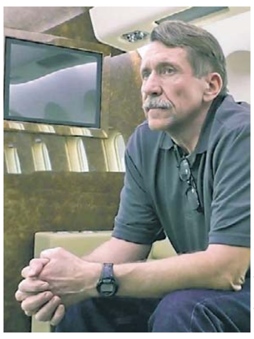
"The Russian citizen has been returned to his homeland," the Russian Foreign Ministry said in a post on Telegram as other Russian officials cheered his release.

Mr. Bout, 55 years old, whose life reportedly inspired the 2005 Hollywood movie, "Lord of War," starring Nicolas Cage, was one of the world's most-wanted men before his 2008 arrest in Thailand in a U.S. sting operation.

He has been accused of running an arms-trafficking network that fueled wars from Africa to the Balkans to Asia. A U.S. Treasury report said he had a reputation in the smuggling world for being able to deliver anything, anywhere, anytime. U.S. prosecutors have called Mr. Bout one of "the world's most successful and sophisticated arms traffickers."

In 2012, he was sentenced to 25 years in prison after a jury in Manhattan federal court convicted him of four criminal charges, including conspiracies to kill U.S. citizens and provide material support to terrorists.

"Your honor, I am not guilty," Mr. Bout said during a 2012 hearing in Manhattan federal court. "I never intended to kill anyone. I never intended to sell arms to anyone. God knows this truth."

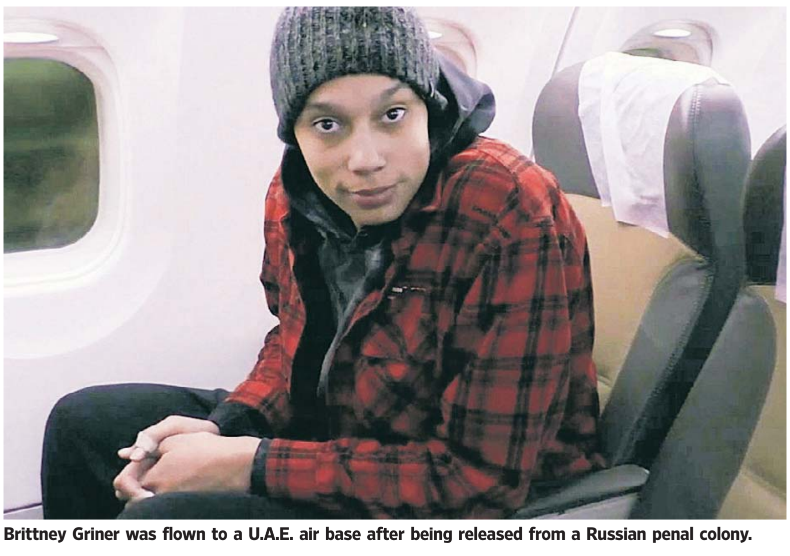

FSB/TASS/ZUMA PRESS

Viktor Bout flew to Russia after his U.S. release Thursday.

Griner Is Released in Exchange

Continued from Page One

at perhaps the lowest moment in their relations in decades.


FSB/TASS/ZUMA PRESS

Brittney Griner was flown to a U.A.E. air base after being released from a Russian penal colony.

A breakthrough came in recent days. Earlier this week, Ms. Griner was moved from a penal colony in Mordovia about 350 miles northwest to Moscow, the city where her imprisonment began, a U.S. official said. Mr. Bout was given a conditional grant of clemency that wasn't completed until Thursday, "when U.S. officials in the U.A.E. verified Brittney was there too and ready to return to the U.S.," White House press secretary Karine Jean-Pierre said.

A plane carrying Ms. Griner landed at a U.A.E. air base Thursday at 4 p.m. local time, about 45 minutes after the plane carrying Mr. Bout, said a person familiar with the exchange. An hour later, with the planes on either side of the tarmac, Mr. Bout walked across to the Russian plane, and Ms. Griner crossed to the U.S. plane, the person said.

"After months of being unjustly detained in Russia, held under intolerable circumstances, Brittney will soon be back in the arms of her loved ones, and she should have been there all along," President Biden said from the White House on Thursday, flanked by his vice president, Secretary of State and Cherelle Griner, Brittney Griner's wife.

Ms. Griner was being accompanied back to the U.S. by the Special Presidential Envoy for Hostage Affairs Roger Carstens, the State Department said. Mr. Carstens was a key member of a cast of U.S. government and private-sector figures pursuing her release.

The president of the United Arab Emirates and Saudi Arabia's crown prince helped broker the settlement, the two countries said in a statement.

American officials accused Russia of meting out sham justice, refusing to negotiate in good faith, reneging on its diplomatic obligations and holding people in poor prison conditions. Russians said Ms. Griner had broken their laws, that the U.S. was trying to circumvent their justice process by calling for her release even before her trial, and then conducting negotiations through what officials called "megaphone diplomacy" after years of seeking the arrest of its citizens in third countries.

Ms. Griner's release came after her supporters initially kept quiet about her plight, and then mounted a vocal campaign as it became clear that she would only be freed through high-level negotiations.

It came with a significant shadow hanging over it, as the U.S. failed to find a path to free another American that the U.S. designates as wrongfully detained in Russia, former Marine Paul Whelan, who in 2020, was found guilty of espionage and sentenced to 16 years by a Moscow court.

Mr. Whelan's twin brother, David, said Thursday that "the Biden administration made the right decision to bring Ms. Griner home, and to make the deal that was possible, rather than waiting for one that wasn't going to happen."

But he said the news was a "catastrophe" for Paul, asking: "How do you continue to survive, day after day, when you know that your government has failed twice to free you from a foreign prison?"

Cherelle Griner said she was overwhelmed with emotion, "but the most important emotion that I have right now is just sincere gratitude for President Biden and his entire administration."

"The exchange of Bout for Griner can be called a New Year's gift," Russian high commissioner for human rights Tatiana Moskalkova said, cited by state newswire TASS. "Joy overwhelms everyone who followed his fate."

Viktor Bout's name had regularly surfaced in U.S.-Russian relations following his sentencing in 2012 to 25 years in prison for conspiring to sell weapons to people he believed represented Colombia's FARC rebels, but were DEA agents.

He had been detained, initially in Thailand, since 2008. By 2022, he was on track for release within five years, and secured support for his release as part of a trade from figures including the U.S. district judge who sentenced him, Shira Scheindlin.

Ms. Scheindlin, who is retired and works as a mediator and arbitrator, said in an interview earlier this year that she had long considered 25 years imprisonment to be excessive for a sting operation, and regretted that it was the mandatory minimum she had to impose.

In the U.S., some senators raised concerns about Mr. Whelan not being included in the deal, saying the trade was lopsided for freeing Mr. Bout.

Watch a Video

Scan this code for a video on Brittney Griner's release from Russia.

WORLD WATCH

GERMANY

Weapons Seized In Coup-Plot Probe

Investigators found weapons in a third of the 150 properties they raided as part of the crackdown on a suspected far-right terrorist cell that German security officials say could prompt more arrests.

Some of the weapons, ranging from slingshots and crossbows to pistols and rifles, were legally registered, while others were kept illegally, these officials said. Germany has restrictive firearms laws that require holders of most weapons to get permits.

The probe also found that the group, which prosecutors said subscribed to conspiracy theories such as QAnon, was influenced by esoteric beliefs and commissioned clairvoyants to help plan attacks.

While far-right extremism is the biggest security threat in Germany, the suspected terrorist network was closely monitored for a while and never posed an actual danger to the public, said Thomas Haldenwang, head of the BfV domestic-intelligence agency.

German authorities decided to move in and arrest the group, headed by the aristocrat Prince Heinrich XIII of Reuss, when they had enough evidence to support criminal charges, he said. The group, which included a judge, former and active military officers and policemen, was procuring weapons and discussed plans for attacks, he said.

"This raid...should serve as a deterrent," Mr. Haldewang said.

—Bojan Pancevski

UNITED KINGDOM

U.S. Diplomat's Wife Sentenced in Death

A British court sentenced the wife of a U.S. diplomat to a suspended prison sentence Thursday for causing death by dangerous driving after she was involved in a 2019 car crash that killed a 19-year-old motorcyclist and fled the country.

Harry Dunn died after a car driven by Anne Sacoolas, who was going down the wrong side of the road, collided head on with his motorcycle near her husband's workplace, an air force base in central England that is used for communications by the U.S. military.

Ms. Sacoolas fled the country after she and the U.S. government claimed diplomatic immunity because of her husband's workat the base. Since then, Ms. Sacoolas's lawyer has told a U.S. court that she also was employed by a U.S. intelligence agency, according to British media reports at the time. Washington doesn't typically confirm or deny if a citizen works in intelligence operations.

Ms. Sacoolas attended the hearing via video link from the U.S. Her lawyer told the court that the U.S. government considered having Ms. Sacoolas return to the U.K. to appear would place "significant U.S. interest at risk," according to the BBC. High Court Justice Bobbie Cheema-Grubb sentenced Ms. Sacoolas, who had pleaded guilty, to a suspended sentence of eight months in prison.

—Max Colchester

EUROPE

Regulators Approve New Dengue Vaccine

European health regulators cleared a new dengue vaccine from **Takeda Pharmaceutical** Co., a decision that could pave the way for its use around the world against the devastating mosquito-borne virus.

The European Commission approved the two-dose shot in people ages 4 years and older, Takeda said Thursday.

The approval of the vaccine, called Qdenga, is likely to speed its review in many countries outside Europe, such as Mexico, Argentina and Thailand, where dengue is endemic. Indonesia approved the Takeda shot's use last summer in people 6 to 45 years old.

The new vaccine would provide an alternative to the other licensed vaccine, Dengvaxia from **Sanofi** SA, which has been dogged by safety issues.

Countries outside Europe must approve the vaccine themselves. Some participated in the commission's review, however, and will likely accelerate their own processes to make the shot available, said Gary Dubin, president of Takeda's global vaccine business unit.

"We know dengue has a very significant impact on all these people and all these countries so we think it's a very significant milestone," Takeda Chief Executive Christophe Weber said in an interview. Qdenga could generate peak annual sales of at least $700 million, Tokyo-based Takeda said.

—Jared S. Hopkins

Xi Deepens Ties in Saudi Visit

Continued from Page One
volves a top Saudi renewable energy company, Acwa Power, and the Industrial & Commercial Bank of China Ltd.—China's largest commercial bank, which is a direct participant in CIPS, the Chinese version of Swift—hinting at deepening financial cooperation between the countries. Swift is a messaging system based in Belgium that provides a secure way for banks to transmit transfer requests to each other.

The ICBC agreement portends a future where Saudi banks can join CIPS, which could accelerate the use of the yuan in Saudi-China oil trade, said Zongyuan Zoe Liu, a fellow for international political economy at the Council on Foreign Relations.

"This is what policy makers in the United States should be concerned about," she said.

China elevated its relationship with Saudi Arabia to a "comprehensive strategic partnership," the highest level in China's network of foreign relations, comprising cooperation in multiple fields, at different layers and in bilateral and multilateral contexts. It has established such ties with about three dozen countries including the U.K., Australia and Russia.

The deals also strengthen the case for Saudi Arabia to join China-led multilateral frameworks such as the Shanghai Cooperation Organization, said Dr. Liu. "I see this as a real pragmatic partnership," she added. "China and Saudi are cooperating in areas that can benefit Saudi's economic diversification plan."

The West is scrutinizing Mr. Xi's visit for clues about Saudi foreign policy and China's influence in the Middle East. The U.S. has long been the dominant security force in the region.

As Mr. Xi arrived, John Kirby, a spokesman for the White House's National Security Council, said the Biden administration isn't asking countries to choose between the U.S. and China, but acknowledged that the trip takes place amid strained U.S.-Saudi ties following the October decision by the kingdom and other oil producers to cut production despite requests from Washington.

"We're mindful of the influence that China is trying to grow around the world. The Middle East is certainly one of those regions where they want to deepen their level of influence," Mr. Kirby said. He said the way China is going about this threatens the international order that the U.S. and its allies and partners are trying to preserve.

The trip comes as the oil-rich desert kingdom strengthens ties with U.S. rivals amid a global reshuffling of power accelerated by the Ukraine war

BANDAR AL-JALOUD/SAUDI ROYAL PALACE/AGENCE FRANCE-PRESSE/GETTY IMAGES

Chinese President Xi Jinping is greeted by Saudi Crown Prince Mohammed bin Salman in Riyadh on Thursday.

and heightened tensions between Washington and Riyadh under President Biden, who made his own trip to Saudi Arabia in July.

That visit—and an awkward fist bump between Mr. Biden and Prince Mohammed—drew rebukes back home from critics who said the American president was helping gloss over human-rights violations after promising as a candidate to treat Saudi Arabia like a pariah over the 2018 killing of Saudi journalist Jamal Khashoggi.

And it didn't seem to remove the personal animosity between him and the 37-year-old crown prince.

By contrast, Mr. Xi's trip has reflected shared values and growing cultural ties between the two authoritarian regimes, both of which tolerate little public criticism and carefully manage their economies.

Saudi Arabia, the home of Islam's holiest sites, has publicly defended China's policies in its western region of Xinjiang, giving cover to Beijing's treatment of the Uyghur Muslim minority, and supported China's position on Taiwan. At home, it is introducing Mandarin into the Saudi school curriculum.

In a letter published in Al Riyadh newspaper as his visit began, Mr. Xi placed his visit in the context of 2,000-year-old ties between the Chinese and Arab civilizations and pointed to China being mentioned in the Quran. "The Arab people value independence, oppose external interference, stand up to power politics and high-handedness, and always seek to make progress," he wrote.

Mr. Xi received an honorary doctorate in management from a Saudi university in a ceremony at the palace attended by Prince Mohammed. On Friday, the Chinese leader plans to attend a large gathering of Gulf and Arab leaders. .

Beijing Is Bracing for a Deadly Covid-19 Wave

By Sha Hua
And Liyan Qi

Beijing's easing of its zero-tolerance Covid-19 restrictions is likely to open the door to a wave of infections that could cause upward of a million deaths, public-health experts said, with some warning of ramifications beyond China.

China's National Health Commission on Wednesday said it was dropping many of its quarantine and testing rules, in addition to limiting the use of lockdowns—an acceleration of plans to dismantle the zero-Covid controls amid social unrest and escalating concerns about economic health.

The promise of regained freedom sparked celebration among some Chinese, but health researchers cautioned that the consequences for public health could be dire as the country tries to shift resources that had gone toward mass testing and quarantines to treatment of severe cases.

"It will put unprecedented strain on the Chinese health system," said Xi Chen, a public-health scientist at the Yale School of Public Health.

China didn't prepare sufficiently to live with the virus, public-health experts said, citing an undervaccinated elderly population and not enough intensive-care units to handle serious cases.

On Thursday, China's National Health Commission reported about 21,000 new infections. Pharmacies in major cities were running low on cold and pain medication, and rapid antigen test kits, as people anticipated getting infected.

About 60% of the Chinese population might be infected when the first wave of large-scale cases reaches its peak, before the rate gradually plateaus, said Feng Zijian, former deputy director of the Chinese Center for Disease Control and Prevention, citing computer-modeling forecasts, according to an article by the state-run newspaper China Youth Daily. Eventually between 80% and 90% of China's population of 1.4 billion will be infected, Mr. Feng, a member of the government's advisory panel for Covid control, was quoted as saying.

Researchers disagreed about the threat posed to the rest of the world. Michael Osterholm, director of the Center for Infectious Disease Research and Policy at the University of Minnesota, said a surge could have major ramifications beyond China by giving the virus new opportunities to mutate. Others say the virus has little incentive to evolve to evade immunity because most of the population hasn't been exposed to the most recent variant.

Foxconn Pushed For Easing

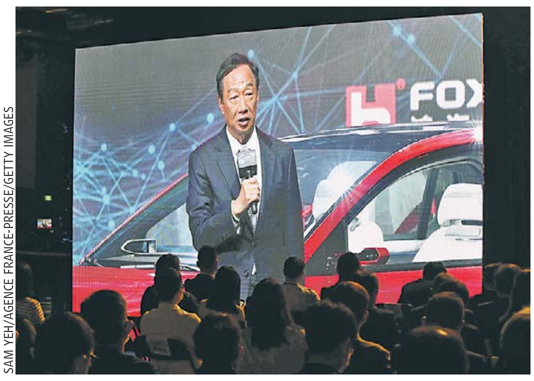
Continued from Page One
cials and advisers pushing for softer measures argued the zero-tolerance approach had been successful in protecting public health but the Omicron variant required a shift in tactics, the people said. Omicron is less deadly, those officials and advisers said, but its highly contagious nature would lead to more lockdowns, at a time the public was growing weary of them, and disruptions to businesses, threatening the country's status as the world's factory floor.

"There's no such matter," a statement from Mr. Gou's personal office said. Foxconn, where Mr. Gou served as chairman until 2019 after founding the company, and Apple Inc. didn't immediately respond to requests for comment. China's State Council Information Office didn't respond to a request for comment.

Chinese leaders, including President Xi Jinping, had been considering steps toward reopening after nearly three years of tough pandemic restrictions, but they were proceeding cautiously and hadn't set a time frame for lifting them. Mr. Xi has identified himself closely with the zero-Covid strategy, which has resulted in lower death tolls but also hurt economic growth. Any significant changes to the policy would have required his approval.

In late October, China's government banned workers from leaving Foxconn's Zhengzhou factory, which prompted many workers to flee the campus. Then on Nov. 2, the local government imposed a lockdown for a week to ban all but essential movements in the factory.

The result has been chaotic. Many workers were locked in their dorms or taken by bus to quarantine facilities away from the plant. Other workers refused to return to the production lines. In late November, protests erupted at the factory, which the company said were related to concerns some new



SAM YEH/AGENCE FRANCE-PRESSE/GETTY IMAGES

Terry Gou warned about the impact of strict Covid-19 controls.

workers had over their pay. Videos posted online showed workers throwing items and shouting, "Stand up for your rights!"

The turmoil has added fuel to plans by Apple to shift some of its production from China, long the dominant country in the supply chain that built the world's most valuable company. Other companies have suffered production problems in China this year, including memory-chip maker Samsung Electronics Co., German auto maker Volkswagen AG and a textiles company that supplies Nike Inc. and Adidas AG.

Chinese leaders have been concerned that the disruptions

> **The government's tone on Covid began to change after Mr. Gou sent the letter.**

caused by Covid policies, along with escalating political tensions between Washington and Beijing, could lead to a broader decoupling between China and the world, people familiar with the policy deliberations said.

After Mr. Gou sent the letter, the government's tone on Covid began to change. On Nov. 3, an article in the Health Times, a newspaper run by the Communist Party's People's Daily, described the symptoms of Covid as often short-lived and mild. The description was a departure from prior government narratives that emphasized the severity of the disease and potential long-term health implications.

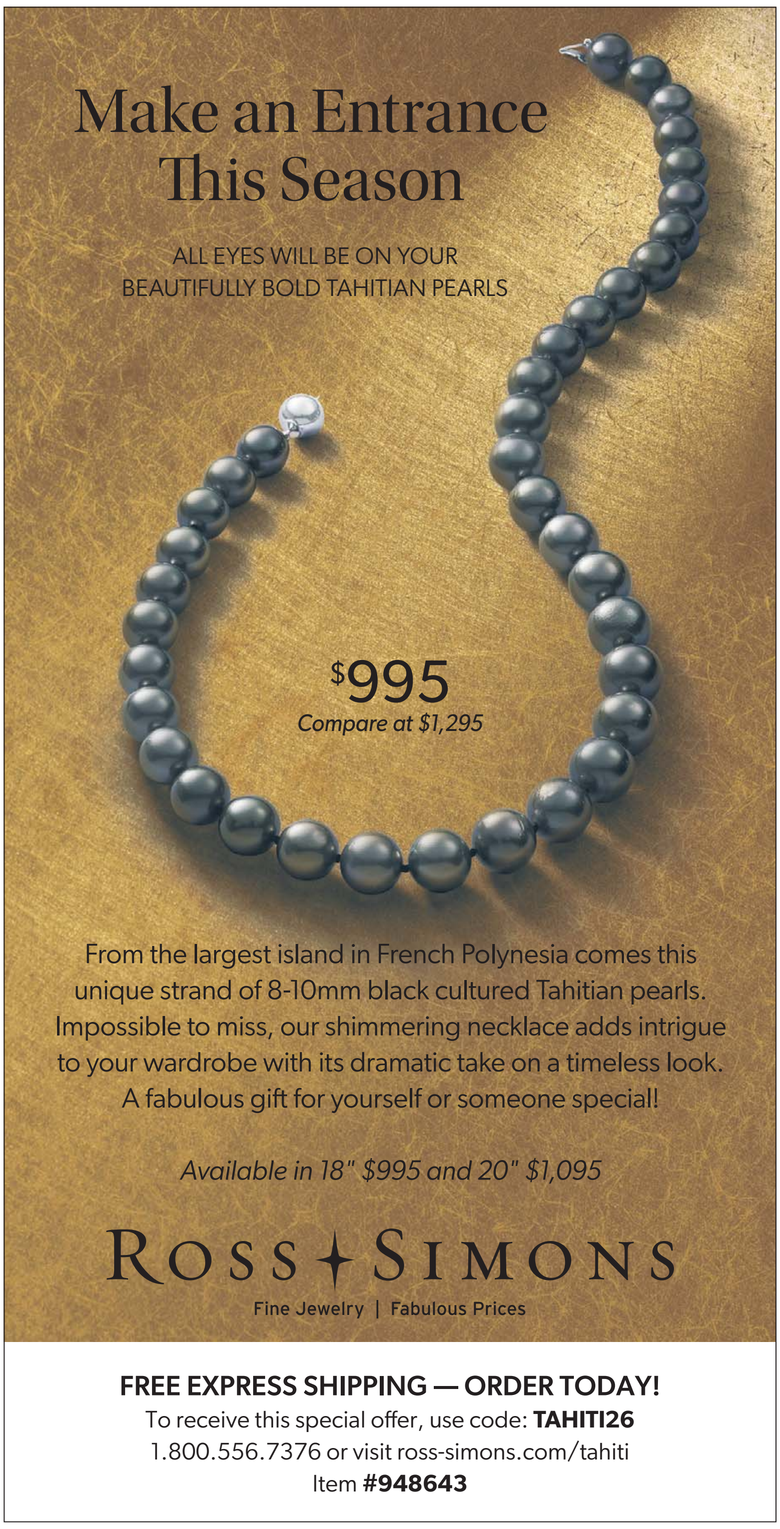
On Nov. 11, China began rolling out easing measures. Members of China's Politburo Standing Committee, filled with newly appointed loyalists of Mr. Xi, set out new rules to "optimize and adjust" the Covid policies to minimize their impact on economic growth and people's lives.

The new rules, however, left room for different interpretations by local governments, which continued to impose lockdowns as Covid cases rose to their highest levels in China since the start of the pandemic. In late November, a house fire that killed at least 10 people stirred unrest over Covid restrictions in the western region of Xinjiang, triggering protests in other major Chinese cities.

While China's leadership didn't view the protests as a grave political threat to the Communist Party, people familiar with the matter said, some government advisers did use them to continue to press their case for further easing measures. On Wednesday, China dropped many of its quarantine and testing requirements and curtailed the ability of local leaders to impose lockdowns.

China has also tried to stress the importance of the Foxconn factory. In a video published on Nov. 20, the People's Daily hailed the Apple production site, saying it accounted directly or indirectly for more than a million local jobs.

Last week, the number of workers in the Zhengzhou site reached around 40% to 50% of the levels seen during periods of full production capacity and Foxconn is expected to restore its iPhone capacity in central and south China to over 60% in December, said Ming-chi Kuo, an analyst at TF International Securities.



WORLD NEWS

Peru's New Leader Faces Continued Divisions

By Ryan Dube

Peruvian President Dina Boluarte celebrates the Feast of the Immaculate Conception in Lima on her first full day in office Thursday.
PAOLO AGUILAR/EPA/SHUTTERSTOCK

LIMA, Peru—The country's first female president, Dina Boluarte, had her first full day in office, but she faces the same political turmoil that led to the ouster of her unpopular predecessor, Pedro Castillo.

Ms. Boluarte became Peru's sixth president since 2018 after Mr. Castillo was removed by Congress on Wednesday after trying to dissolve the body in what constitutional lawyers described as an attempted coup. As Mr. Castillo's vice president, Ms. Boluarte was next in line to become head of state of Peru, a mineral-rich country that for years was the darling of investors.

"The government that is beginning will respect its constitutional mission," Ms. Boluarte, a 60-year-old lawyer who, like Mr. Castillo, comes from Peru's poor highlands, said upon being sworn into office Wednesday. "I commit before the country to fight so that the nobodies, the marginalized, the forgotten have the opportunities that have historically been denied them."

Ms. Boluarte, despite her position in Mr. Castillo's government, hadn't been well known here, though she had in the past provided some indications of her political leanings.

"I'm a leftist, but a democratic leftist, not totalitarian, not sectarian," she said in January, "which permits differences of opinion and criticism and where there aren't infallible and untouchable leaders."

Peru's sol currency initially weakened on Wednesday immediately after Mr. Castillo's announcement that he was dissolving Congress. It recovered after he was impeached, closing the day slightly stronger at about 3.8 per dollar.

Mr. Castillo was jailed late Wednesday after trying to reach Mexico's Embassy to seek asylum after his bid to shut the legislature sparked a backlash. Now facing charges of rebellion, Mr. Castillo is being held in a police detention center.

Like Mr. Castillo, Ms. Boluarte will face a fractured Congress that has clashed with the executive branch in recent years. With Peru's once-strong political parties defunct or in disarray, political analysts say that lawmakers with little political ideology pursue their own personal interests.

"We're going to continue with the instability, the scenario hasn't changed very much," said Carlos Meléndez, a political scientist and director at 50+1, a Lima-based consulting firm. "On a scale of one to 10, where Castillo is a one in terms of level of experience, she's a two. She's less bad, but still part of that second tier of Peruvian politics."

Mr. Meléndez said Ms. Boluarte's political experience before becoming vice president had been limited to heading a club representing provincial migrants in Lima. "She's a populist, but she doesn't endorse an ideology," he said. "She doesn't have doctrine, but she will have a discourse about being for the people."

Ms. Boluarte has no political party of her own to provide her with support after being expelled at the start of this year from the Marxist-Leninist party that she and Mr. Castillo used to run for office.

Ms. Boluarte faces an electorate increasingly concerned about the economy. Inflation has risen to its highest level in more than 25 years, at 8.5%. Pollster Ipsos said this month that 73% of Peruvians feel the economic situation has deteriorated in the past 12 months.

Many Peruvians are also distrustful of politicians, with some saying they would prefer early elections rather than have Ms. Boluarte and members of Congress finish their terms in 2026. Before Mr. Castillo's effort to close Congress, a November poll by the Institute for Peruvian Studies found 87% of Peruvians would back new elections if Mr. Castillo were impeached.

"That might create some tension if it gains traction," said Julio Carrión, a Peruvian political scientist at the University of Delaware. "It all depends on how Boluarte performs."

Ms. Boluarte is the youngest of 14 siblings and was born in Peru's southern Apurimac state. The region, located high in the Andes, had long been one of the country's poorest, before seeing an influx of foreign-owned mining investments over the past decade.

After being sworn in Wednesday, Ms. Boluarte called for unity and a political truce with Congress, saying that her cabinet would be made up of "all bloods, where all the democratic forces are represented."

In Washington, a spokesperson for the State Department said the Biden administration welcomed Ms. Boluarte's appointment as president.

—Patricia Garip contributed to this article.

Iran Executes Man Arrested During Antigovernment Protests

By Sune Engel Rasmussen

Iran said it executed a prisoner arrested during the protests that have swept the country, the first such death sentence known to be carried out as authorities harden their stance against demonstrators seeking to overthrow the country's clerical rulers.

The executed man was convicted of blocking a street in Tehran by holding a machete and of injuring a member of the Basij paramilitary force, which has been deployed to suppress demonstrations, the Iranian judiciary's news outlet, Mizan, reported.

The man, identified as Mohsen Shekari, was convicted of "moharebeh," or "waging war on God," a charge often brought against political dissidents. Eleven people are known to have been sentenced to death for alleged crimes committed during the protests, accused either of waging war on God or of "corruption on Earth," a charge that also carries the death penalty. More than 1,000 people arrested during the protests face indictments, Iran's judiciary has said.

The protests erupted after the death in police custody of a 22-year-old woman, Mahsa Amini, who was arrested for allegedly violating the country's strict Islamic dress code. The protests have since united Iranians in calls to overthrow the clerical leadership.

The sister of Supreme Leader Ali Khamenei on Wednesday wrote in a letter that she had cut ties with her brother, whom she accused of running a "despotic caliphate" and of not listening to the voice of the Iranian people.

More than 450 demonstrators have been killed since the beginning of the protests, human-rights groups say. The government says about 200 people have been killed, including members of the security forces.

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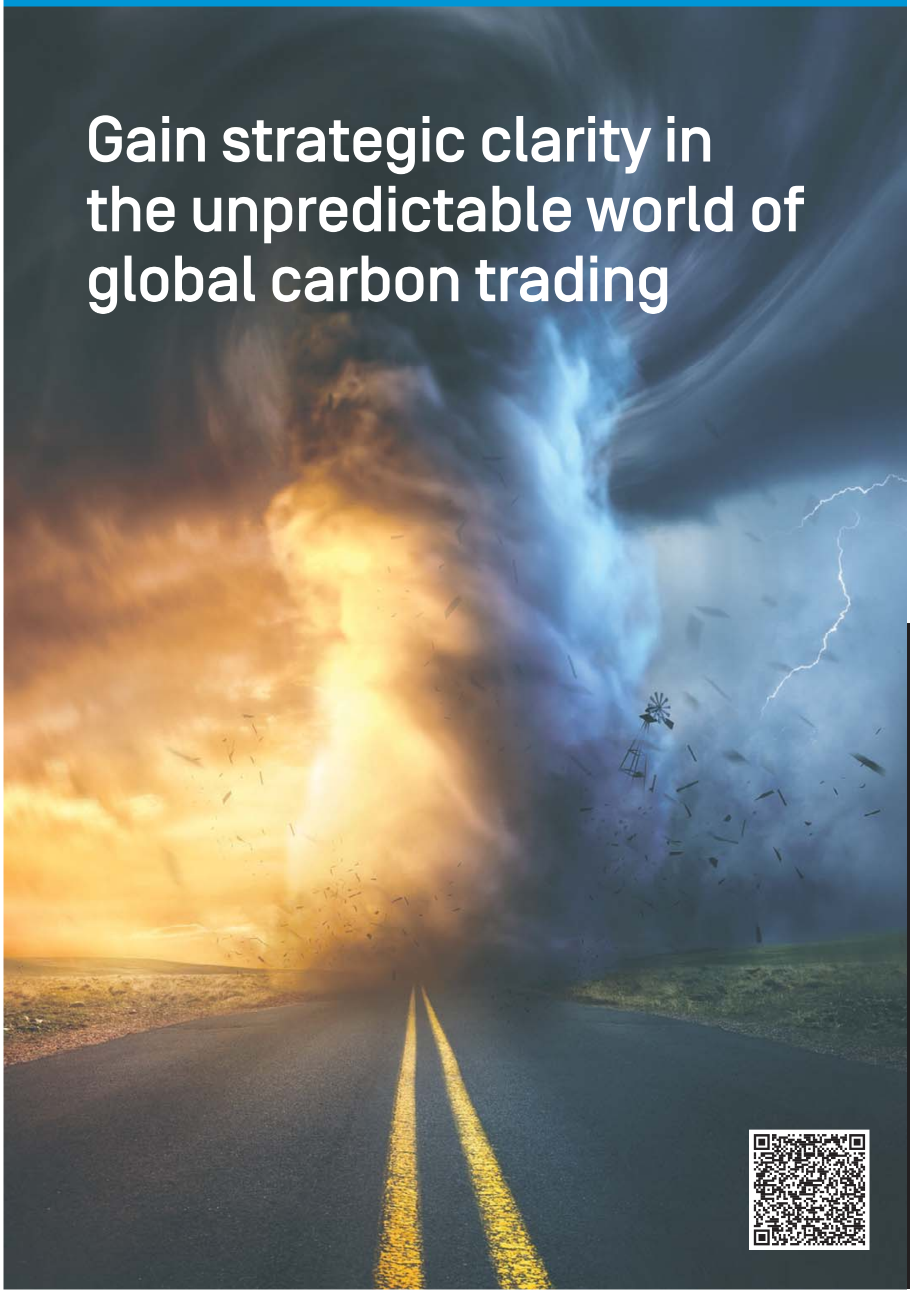

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Germany Races Time For Gas

Continued from Page One
to drain trenches, then backfill them.

Another company building a jetty for the floating terminal needed to scan the seabed for unexploded World War II-era munitions and scour construction sites across Europe for supplies.

"This project is really a race against time," said pipeline project manager Franz-Josef Kissing. "It's a battle."

Cut off from most Russian natural gas, much of Europe is rushing to line up alternative energy sources and build the infrastructure needed for them. If the continent fails to shore up its energy grid, governments might have to resort to rationing fuel this winter, possibly leading to closed factories and more pain for manufacturers. Next winter could be even tougher if gas storage facilities aren't replenished. The EU has estimated that ending its reliance on Russian fossil fuels will add at least 300 billion euros, or around $315 billion, in infrastructure costs, through 2030.

MARZENA SKUBATZ FOR THE WALL STREET JOURNAL (4)

A pipeline under construction to connect the new Wilhelmshaven liquefied natural gas terminal and Germany's natural-gas grid. Pipeline project manager Franz-Josef Kissing, top right, and Mathias Lüdicke, the branch manager for Niedersachsen Ports GmbH.

New terminals

Since Russia stopped most natural gas exports to Europe this fall, gas flows from Russia to Germany have shriveled from 55% of imports last year to zero. The three German liquefied natural gas terminals slated for completion for this year could cover at least 15% of the country's gas demand. Berlin plans to install several more terminals next year and is working on more permanent installations. It has budgeted more than €6.5 billion for such terminals in 2022.

Dozens of liquefied natural gas, or LNG, facilities are slated for construction across the European Union in coming years, which would allow Europe to buy more gas from nations such as Qatar and the U.S.

Within days of taking on the job of building a 19-mile pipeline between the new Wilhelmshaven terminal and the natural gas grid, Mr. Kissing's employer, pipeline builder Open Grid Europe GmbH, formed a team with specialists in everything from route planning and nature conservation to archaeology and law.

Cooling natural gas to minus 260 degrees Fahrenheit turns it into a liquid that can be shipped in oceangoing tankers to terminals, where it can be converted back to gas. A floating LNG terminal is a gas facility on an enormous specialized tanker that receives liquid gas from another tanker and returns it to a gaseous state.

The jetty that will be home to the floating Wilhelmshaven terminal is an especially complicated project because it has to withstand the force of two large, gas-filled ships pressing against it. For Niedersachsen Ports GmbH & Co. KG, which is building the jetty, the first challenge was finding materials—quickly. Ordering them from a factory would have taken months. Mathias Lüdicke, the company's Wilhelmshaven branch manager, said the company had to scour Europe for construction materials, including the steel piles that would be driven into the seabed.

Niedersachsen Ports called suppliers in France, the Netherlands, Finland and the Baltics. It found 165-foot steel piles on an idle construction site in Lithuania. The original plan had called for smaller ones, so the company adjusted the blueprint.

To save time, much of the 3,000 cubic meters of concrete needed for the project was brought in the form of huge, semifinished blocks, which were assembled like Lego pieces.

"We needed stuff that's ready," Mr. Lüdicke said. "So we changed the whole planning process as we went along, based on what was available."

Niedersachsen Ports idled other projects to focus on the job. Employees worked through Easter weekend to get the necessary documents ready. "Nobody paid attention to overtime because we all said, this has to work," Mr. Lüdicke said.

The German bureaucracy made adjustments, too. The parliament passed an LNG Acceleration Act, speeding up procedures for reviewing, approving and awarding contracts for LNG projects.

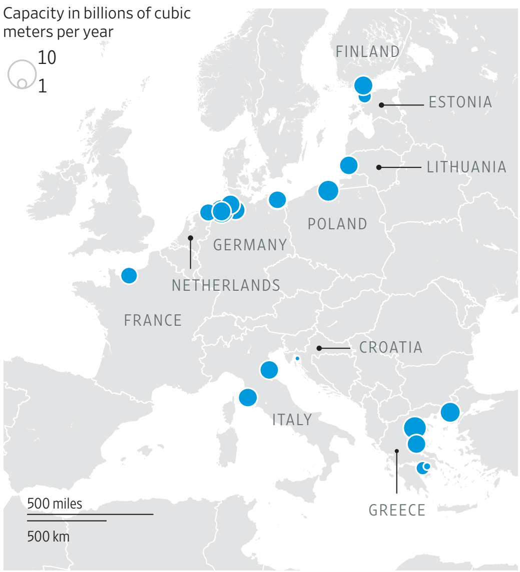
"If there is a chance in this really terrible situation, it is that we shake off all this sleepiness and, in some cases, grouchiness that exists in Germany," Economy Minister Robert Habeck said in Berlin about speeding up the construction of LNG terminals.

Other large construction projects have moved slowly in Germany. In 2020, Berlin opened its new airport nine years behind schedule. Stuttgart's new railway station, under construction since 2010, is now scheduled to open in 2025, after years of delays and ballooning costs.

The state of Niedersachsen issued some of the necessary permits for the LNG terminal on May 1, the International Workers' Day, a Sunday. "It's not a day when you'd expect that to happen," said Olaf Lies, the state's economy minister. "We needed a new German speed."

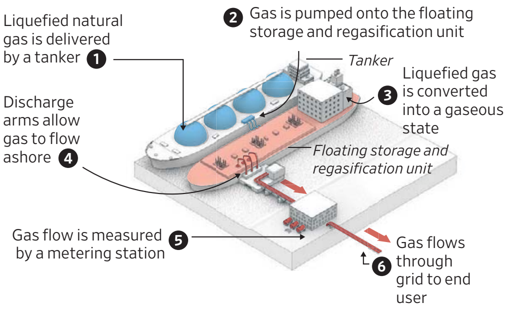
The new pipeline would cross the path of an annual migration of frogs. To keep the creatures from plunging into a ditch in which the pipe would be buried, Mr. Kissing's team erected frog fences. In some cases, experts had to create new caves for bats.

Select floating liquefied-natural-gas unit developments in the European Union, September 2021 to October 2022*

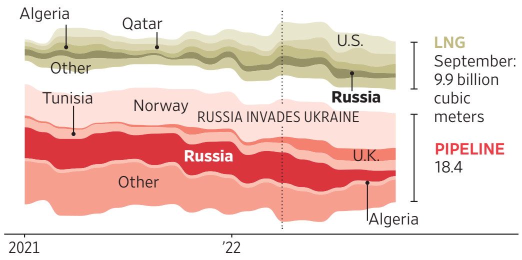


*Includes announced, planned and completed projects †Through September; excludes intra-EU trade
Sources: Bruegel (gas infrastructures); Uniper (LNG terminal); Eurostat (gas imports)
Andrew Barnett and Jemal R. Brinson / THE WALL STREET JOURNAL

How a floating LNG terminal works



EU natural gas imports by source, monthly†



Soil problem

When they started digging, they discovered another problem. The soil in the region contains high concentrations of sulfate acid, which could become toxic under some circumstances if exposed to oxygen for too long.

Also, the groundwater level was high. The trenches had to be dry to weld the pipes together.

To solve both problems, Mr. Kissing's 800 workers worked in 400-foot increments, draining the trenches with pumps, then backfilling them.

"You may rush as much as you want, but soil is soil," Mr. Kissing said while walking around the site on a recent rainy morning.

The groundwater also contained more iron than the norm. So the company had to build special de-ironing facilities to filter the water before dumping it back into nearby fields.

Connecting the new pipeline to the German gas grid presented another problem. It needs to link to an existing pipeline carrying gas from Norway, which has become essential for Germany and can't be shut down for the linkup work to occur in the coming days. A bypass device had to be built to keep the gas flowing.

Before it could start building the jetty, Niedersachsen Ports first needed to search for unexploded World War II ordnance. Wilhelmshaven, Germany's only deep-water port, was bombed heavily during the war. The company scanned the seabed and removed some smaller ordnance.

In September, with four months to go before the deadline, a problem cropped up that threatened to make it impossible to finish on time. The Wilhelmshaven sea lock—a structure in the port used for raising and lowering boats passing between stretches of water—had a mechanical failure, prompting the port to shut down the passage. The piles needed for the jetty, which were being welded together at the harbor, were stuck there.

Mr. Lüdicke met with officials from the waterway authority and German navy and devised a workaround. The port would allow the ships carrying the piles to pass through the lock with just one gate open, but only when the tides were such that the water levels were equal.

"It was a very fine balancing act, a lot of coordination," Mr. Lüdicke said. "If we hadn't managed to do that, we wouldn't have been able to launch the terminal this year."

In September, explosions damaged the Nord Stream pipelines running under the Baltic Sea a few hundred miles east of Wilhelmshaven, in what European authorities have called an act of sabotage. That sparked concerns across Europe about the vulnerability of energy infrastructure. The local police dispatched officers along the route of the new pipeline, and boats patrolled around the jetty.

Mr. Lüdicke is hoping for good weather as his team races toward the finish line. Bad weather could force delays, and heavy wind routinely halts work. There is still work to be done and tests to be carried out before the floating terminal, the 965-foot Hoegh Esperanza, can dock in Wilhelmshaven in the coming days and the gas can start flowing.

Utility Uniper SE, which the German state recently agreed to nationalize and which will operate the terminal, said that if all goes according to plan, the first tanker carrying LNG will arrive at the start of next year.

"If we have extreme weather, that could cause problems and delay things," Mr. Lüdicke said. "We're so close."

The jetty under construction for the floating liquefied natural gas terminal in Wilhelmshaven.

World Cup Fans Hunt For Beer

Continued from Page One
tel bars.

Unlike neighboring Saudi Arabia and Iran, where the production, sale and consumption of alcohol is illegal, Qatar permits booze but penalizes public intoxication with up to six months in jail. Bars are confined to international hotels and, during the World Cup, three cruise ships docked in Doha. The entire country of three million people has two liquor stores, which are owned by the state.

Iranian university professor Ali Mirza, 40, says he got dirty looks for asking strangers in supermarkets how to buy alcohol to bring back to his apartment rental. On his last day in Qatar, he found a beach club where he could buy drinks after paying a $41 entry fee.

The search for beer led England fan Alex Sullivan and his father to seek help from a wealthy Qatari who instead invited them to his palatial home to play videogames and tour his private menagerie.

"It was nuts," Mr. Sullivan, 23, who works in e-commerce, told a British radio station. Videos of him wrestling a pet lion cub and cruising around Doha in his host's Lamborghini went viral. In a brief interview, Mr. Sullivan says the encounter never did lead to a beer, though he enjoyed the local cardamom-scented coffee.

A group of Croatian fans recall being so desperate for booze, they got the phone number of a local taxi driver, who offered to resell them beer from his personal stock. (Reselling alcohol is also illegal there.)

The two state-owned liquor stores in Qatar sell only to foreigners, who pay for a license—roughly $27 to $41 a year, depending on duration—that allows them to spend a defined portion of their income on alcohol for personal consumption.

From October to the end of the World Cup, the Qatari government has doubled the monthly limit on alcohol spending and closed the more centrally located outlet which visiting fans were more likely to stumble across.

Restricting alcohol is part of the country's attempt to stage-manage nearly every aspect of the world's largest sporting event, from the temperature on the field to the number of spectators queuing at stadium turnstiles.

Ahead of the tournament, organizers originally planned to allow drinking in designated areas outside the stadiums. But two days before the opening match, organizers reversed course.

"I have seen people try to drink at the hotel before they leave to try to get into party mode," says Luis Arciniega, 45, a finance worker from Mexico who visited Qatar for the World Cup. "But once they get to the stadium they are sleepy and lazy."

During November's opening match, so many spectators crammed into the FIFA Fan Festival—one of the few public areas in Doha serving beer for a few hours each night—that police formed a human chain to prevent people from entering.

Disappointed fans had to take the metro or walk half an hour to the city's West Bay business district to be served.

There, at Champions sports bar inside a Marriott Marquis, music blared and beer flowed freely.

Eddie Keenan, a 22-year-old student from London, said he and his friends failed to get into the fan zone and another open-air venue.

"Our last resort was to come here," he said, beside a stack of empty pint glasses.

Once fans figure out where to secure suds, the next obstacle is cost.

Because of taxes and scarcity, Qatar is among the world's most expensive places to buy booze with a beer typically costing about $14.

The booze rules have watered down some of the typical World Cup atmosphere, where fans mingle in the streets and sometimes cause exactly the sort of trouble sleepy Qatar is keen to avoid.

Visitors, including some 1,000 Wales fans, have skirted limitations on public drinking by arranging meetups through Facebook, or booking out three bars in the Intercontinental Hotel.

Still, spectators say they miss the usual camaraderie outside the stadium.

"No one is going to go stand around there in the heat without a drink," says David Holmes, 61, who works in home and car loans in Cardiff.

Qatari officials including Hassan Al Thawadi defend the alcohol restrictions and point to fans dancing together and posting on social media about feeling welcome in the country.

"It's a celebration," he says.

Tents near the stadium entrances have ended up serving only Budweiser Zero, a nonalcoholic option.

"The water tastes nicer," says Eric Christie, a business owner from Northern Ireland.

ARTS IN REVIEW

The Duke and Duchess of Sussex

PRINCE HARRY AND MEGHAN, THE DUKE AND DUCHESS OF SUSSEX/NETFLIX

TELEVISION REVIEW | JOHN ANDERSON

'Harry & Meghan': A Royal Pity Party

The first three episodes of Netflix's docuseries on the couple amount to a less than revelatory public relations gambit

IN A TRAILER for "Harry & Meghan," the Netflix-abetted public service announcement on behalf of the Duke and Duchess of Sussex, Meghan Markle asked whether it didn't make sense "to hear our story from us" especially "when the stakes were this high." To which many Americans would likely answer "No" and "Are they really?"

A viewer really has to be on board the royal soap-opera bus not to be bored out of one's mind by "Harry & Meghan," not that anyone on it rides a bus: The story of Meghan Markle, of the erstwhile "Suits," and Prince Harry, of the perennial drama "The Windsors," is one that involves matters of wealth, romance, monarchy, English vs. American racism, English vs. American tabloid journalism, family betrayals and what victimization really means. Also, the blinkered view of the main characters as to who they happen to be. "Anyone else in my situation would have done the same thing," says the duke, referring to the couple's decision to remove themselves from The Firm and live their life as non-royals. One wants to answer "*no one* has ever been in your situation," though the distinct peculiarity of the couple's position is only brought up when convenient, depending on what is being argued in this six-part, one-sided series. Director Liz Garbus is a respected documentarian, but documentarians are propagandists by instinct and in the not-so-royals she has eager collaborators.

Three episodes of the series (a joint effort with the couple's Archewell Productions, dedicated to content that "informs, elevates, and inspires") are currently on Netflix; chapters 4-6 appear next Thursday. That's when whatever is said to be making the rest of the royal family nervous will have to be revealed: The first three episodes are short on breaking news and long on history—of the couple, the monarchy, and its relationship to the press; of English wealth being based in slave labor; and of the curious agreement that exists between the royals and the public that pays their way. "We pay, you pose," as someone puts it; the royals have always played the grin-and-grip game in the interest of propping up their public image in order to survive as an institution. The martyrdom of Diana, the Princess of Wales, who is evoked with regularity during episodes 1-3 (as Harry's mom and the victim of a fatal 1997 car chase with paparazzi), is a legitimate device, her having married so young and unprepared for the singular spotlight she would thereafter be under. Ms. Markle's victimization is harder to buy: She was older, wiser, certainly more worldly and had made a success of herself not only as a woman but as a woman of biracial background. She ought to have known what was coming, it seems, though she can perhaps be forgiven for not anticipating the virulence of the racism espoused by the tabloids, online Britain and even some members of the so-called nobility.

> Heavy on history, light on revelations, and only for those who care deeply about royal drama.

Revelations? Ms. Markle does recall the first evening that her brother-in-law, the Prince of Wales (William), and his wife, the Princess of Wales (Kate Middleton), came to dinner, and her surprise, as she cooked dinner in ripped jeans and bare feet, that the public face they put on never dropped. "The formality carries over to both sides," she says, as in both sides of her in-laws' lives. In other words they're stiffs, on the clock or off, which is not the nicest thing to mention, but hardly a beheading at the Tower of Royal Branding.

The harsher recollections involve the Markle family—a half-sister, Samantha, whom the duchess says she barely knew, but was the alleged source of vicious tabloid fodder (a role she denies, according to the film). The duchess's father, Thomas, who sold pictures to the press and was thus disinvited to the royal wedding along with Samantha's estranged daughter, Ashleigh, with whom Ms. Markle had cultivated a warm relationship, independent of the rest of her family. (Dropping Ashleigh from the invite list was an attempt to prevent more bad publicity.) The wedding day itself is where episode 3 leaves off, a point where family dynamics are poised to disintegrate and the Sussex melodrama to commence. "She sacrificed everything she knew, the freedom that she had, to join me in my world," says Harry of his wife, but they both say much that is slightly askew, or just doesn't make sense at all.

Harry & Meghan
Netflix

Mr. Anderson is the Journal's TV critic.

Adopt US Kids

ad council

I asked what kind of family Amina wanted. She said, 'A family like yours.' That's when I knew I had to adopt her.

Denise, adopted 17-year-old Amina

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FILM REVIEW | KYLE SMITH

'The Whale': Best Actor? Fat Chance

IF ANY MOVIE released this season can be counted upon to reduce your pizza consumption, it's "The Whale," in which the title figure is an unfortunate 600-pound writing instructor brought to the edge of death by his own eating habits. He consumes candy by the bag and chicken by the bucket. He is on first-name terms with his pizza-delivery guy. And he's portrayed by Brendan Fraser, whose triumphant comeback this film is meant to be, in a bid for one of those acting Oscars that really should go to the makeup and prosthetics department.

There is such an entrenched tradition of giving awards to actors who venture to look ugly (in such quickly forgotten films as "Monster," which won an Oscar for Charlize Theron, and "The Eyes of Tammy Faye," which did the same for Jessica Chastain) that a cynic might ask whether trophy lust rather than any pressing need to bring a story to the screen is the chief motive for the existence of "The Whale." Mr. Fraser looks so spectacularly awful as Charlie in the film, directed by Darren Aronofsky, that this chamber piece amounts to a variation of torture porn for highbrows, with a fat suit rather than a meat cleaver as the bringer of cinematic shock. Lots of screen time is spent on voyeuristic fascination with how Charlie manages; he has a handle over his bed to allow him to pull up and out of it, and he takes his shirt off so we can see the sores on his back.

"The Whale" is a maudlin screen iteration of a play by Samuel D. Hunter in which Mr. Fraser's Charlie instructs his charges in online meetings while keeping his laptop camera turned off (he tells the students it's broken), tries to build a relationship with his teen daughter (Sadie Sink, who has become a star on "Stranger Things"). She's a bitter, abrasive girl who can never forgive him for deserting her mother (Samantha Morton) and her years ago. But Charlie had a sound reason, and it wasn't abandonment: He fell in love with a man, and went off to live with him. After that, his then-wife refused to have anything more to do

Brendan Fraser, above, and Sadie Sink, below

A24 (2)

with him. The teen's loathing seems misplaced and cruel.

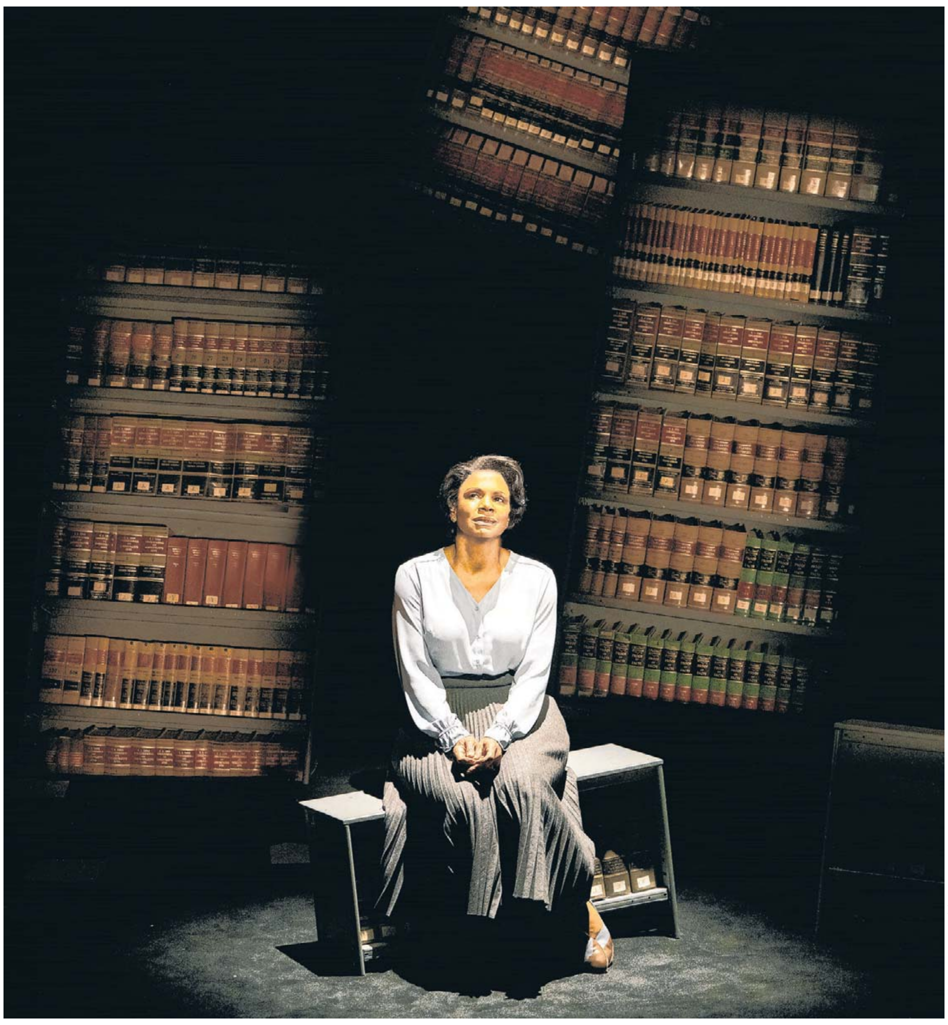
Charlie's other visitors to his Idaho apartment are a sharp-tongued nurse (Hong Chau) who warns him he'll be dead from congestive heart failure within days if he doesn't allow himself to be taken to a hospital (he refuses) and a proselytizing Christian missionary (Ty Simpkins) from an end-of-days sect. (In the play the missionary was identified, instead, as a Mormon but the film eliminates that detail.) The reason this suffering, possibly dying man keeps spending time with a visiting stranger is difficult to fathom as a matter of drama, but the thematic justification for it is obvious: Mr. Aronofsky and Mr. Hunter (who also wrote the screenplay) are intent on leveraging the sympathy-provoking condition of Charlie to deliver an angry package of propaganda framing Christian faith as a contemptible aggressor in the culture wars. Merging a huge coincidence with a ridiculously tortured plot contrivance, Charlie's morbid obesity gets blamed on the missionary's religion. The teacher began overeating when he lost his boyfriend, and he lost his boyfriend because the pernicious dogmas of the church drove him to his death.

Mr. Aronofsky is displaying some consistency here; his last film—2017's "Mother!"—was a savage and hateful parody of biblical lore. As was the case with that work, which was marketed as a horror thriller, some cinemagoers are likely to feel they've been turned into marks in a game of bait-and-switch. Expecting a sensitive character study, they instead are treated to undergraduate-level discussions about whether Christianity spreads poison rather than comfort.

Banal as those conversations are, they're still not as prosaic as Charlie's greeting-card sentiments about his outlook. "People are incapable of not caring. People are amazing," he cries, with a Panglossian urge to see the good in everyone. He may look like a beast but he's got a heart of gold. To lend the title a crude double meaning, Charlie is obsessed with an essay about "Moby-Dick," and the script makes a laughable attempt to link this sensitive soul to Melville's mindless sea monster in hopes that the audience will mistake a shallow reference for profound literary allusion.

Nor can I muster much enthusiasm about Mr. Fraser's unsubtle performance, which relies greatly on stagy wheezing and choking and generally looking pathetic. There aren't any layers here; the interpretation evinces no more discipline than Charlie does. Mr. Fraser may look different from how we usually picture him, but that isn't the same as great acting.

ARTS IN REVIEW



RICHARD TERMINE (2)

Bryce Pinkham, above left, and Audra McDonald, above, in 'Ohio State Murders'

THEATER REVIEW | CHARLES ISHERWOOD

A Broadway Debut, Long Overdue

A haunting 1992 play by Adrienne Kennedy, age 91, starring Audra McDonald

New York

Few Broadway openings can be called significant cultural events. But mildly pompous though it may sound, the arrival of Adrienne Kennedy's 1992 play "Ohio State Murders" at the epicenter of America's commercial theater surely qualifies. Ms. Kennedy, age 91, is arguably—or do I mean inarguably?—the country's greatest living playwright. And although her works have been taught and widely produced at nonprofit theaters since the 1960s, she has never before received a Broadway production and the resulting attention it could and should bring to her singular oeuvre. This is cause for hats-in-the-air celebration.

A catalyst for the new production, perhaps the prime mover behind it, is its star, Audra McDonald, who is arguably—or do I mean inarguably again?—the finest stage actress of her generation. Certainly she is the most lauded, with a record-setting six Tony Awards. Ms. McDonald's performances have been many and varied, but consistent in their excellence, and she is nothing short of magnificent here, in a challenging role that keeps her onstage for the 75-minute duration of the play.

Ms. McDonald plays Suzanne Alexander, a fictional alter ego of Ms. Kennedy's (about whom she wrote a series of works), at two stages in her life. As the play begins, the elder Suzanne is preparing to give a talk at her alma mater, Ohio State University. The suggested subject: the "violent imagery" in her stories and plays. As we will witness as the play moves between the present and the past, the source of that imagery can be traced to the traumatic experiences she endured stemming from her time at the school.

The play is essentially an extended monologue, a narration of Suzanne's life during a period of crisis, interspersed with short scenes depicting the events that led to her expulsion from college, an unexpected pregnancy and the tragedies that resulted.

Despite the gruesome matters the play discusses, which take place in 1950 and 1951, Ms. Kennedy writes with a chilly detachment that paradoxically enhances the churning unease and subsequent horror the play accumulates. Early in her talk, Suzanne matter-of-factly describes a ravine where the faculty lived, adding: "A year and a half later one of my baby twins would be found dead there. That was later."

Ms. McDonald, a regal presence, brings her superb musicality to the crisp clarity of Ms. Kennedy's language, the richness and subtle variations in her voice casting a spell that so perfectly captures the rhythms and colors of the writing that we are captivated by its eerie, unadorned beauty. Recordings of an interview with Ms. Kennedy are played before the show begins and after it ends, and I suspect Ms. McDonald gave close study to the mellifluous elegance of the playwright's voice.

The young Suzanne was just one of 12 black women in her dormitory of 600, and the university's racist culture is a forceful antagonist in the drama. Although Suzanne impresses her first literature professor, Robert Hampshire (a jittery, bloodless-looking Bryce Pinkham), with her "brilliant" work—a paper on Thomas Hardy's "Tess of the D'Urbervilles"—black students were systematically forbidden from majoring in English literature. She and the other black students are ostentatiously ignored by the white students; the school was all but segregated.

The play moves ineluctably toward tragedy (Ms. Kennedy is a great admirer of the Greeks, and has even written plays about Electra and Orestes) when Suzanne becomes pregnant—by Robert, who refuses to acknowledge his paternity and brushes past Suzanne brusquely when she confronts him. She is forced to leave the school and gives birth to twin girls while

Despite her prevalence, the playwright has never before received a Broadway production.

still in Columbus. Shunned by her parents, she is taken in by a sympathetic aunt in New York after her daughter Cathi is killed, but later feels compelled to return to Ohio to attempt to find out who murdered her child.

There's no sense in spoiling what turns into a murder mystery; Ms. Kennedy is an avid movie-lover, and "Ohio State Murders" accrues as much prickly suspense as the best of Hitchcock. But even as the terrible truth grows nearer, the play's tone remains cool, its precise, lapidary language unrippled by heightened emotion, until in the later scenes Ms. McDonald delicately illuminates the grievous emotional toll the events of Suzanne's young life have taken upon her.

I have but one small qualm about the production, which is directed with quiet grace and the steady pace of a funeral march by the veteran Kenny Leon. This would be the unfortunately overscaled and overblown set design, by Beowulf Boritt; stuffed library-style bookshelves are strewn helter-skelter around the stage and even hanging above it, a distraction in a work this rigorously ascetic in its dramatic means.

I spent a restless, almost sleepless night after seeing the play, haunted by its peculiar, unsettling power. Encountering a great work of art can be as disorienting as it is rewarding. "Ohio State Murders" leaves a lasting imprint—I picture a bloody handprint—on what for lack of a better term I'll call the soul.

Ohio State Murders
James Earl Jones Theatre, 138 W. 48th St., New York, $59-$189, 212-239-6200, closes Feb. 12, 2023

Mr. Isherwood is the Journal's theater critic.

Weather

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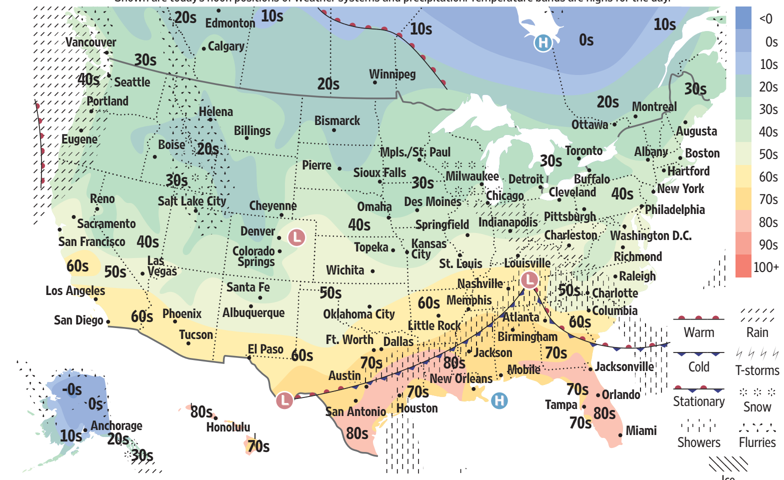
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



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U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

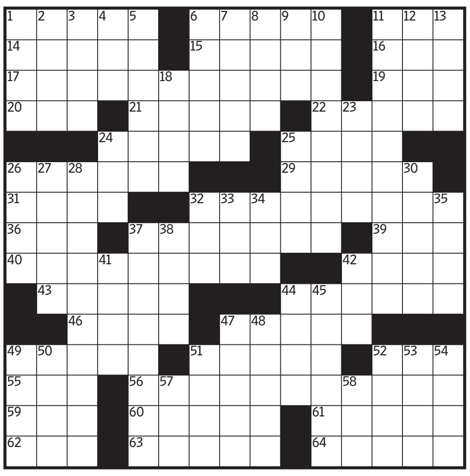
City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	9	-4	s	5	5	pc
Atlanta	67	53	sh	64	55	pc
Austin	79	67	c	79	62	t
Baltimore	51	32	s	44	39	pc
Boise	37	30	sn	41	32	sn
Boston	47	30	s	40	30	c
Burlington	32	18	s	32	24	s
Charlotte	56	47	sh	57	47	pc
Chicago	40	36	sn	42	35	c
Cleveland	46	36	r	45	37	c
Dallas	70	63	c	69	51	r
Denver	49	21	s	51	28	c
Detroit	40	32	c	40	33	c
Honolulu	83	71	pc	83	72	pc
Houston	78	66	c	80	65	t
Indianapolis	46	37	r	44	36	c
Kansas City	44	33	pc	50	28	pc
Las Vegas	56	39	s	58	45	c
Little Rock	65	54	pc	61	46	r
Los Angeles	63	46	pc	60	51	r
Miami	82	68	s	81	66	s
Milwaukee	40	36	sn	42	34	sn
Minneapolis	33	30	sn	34	29	sf
Nashville	63	46	pc	59	45	r
New Orleans	78	62	pc	77	65	c
New York City	47	31	s	43	38	pc
Oklahoma City	58	45	pc	56	33	r
Omaha	39	26	pc	44	21	pc
Orlando	83	60	s	81	60	pc
Philadelphia	49	30	s	46	38	pc
Phoenix	64	43	s	66	43	pc
Pittsburgh	47	35	pc	44	37	c
Portland, Maine	44	24	s	35	19	c
Portland, Ore.	43	39	r	45	38	r
Sacramento	54	46	c	52	43	r
St. Louis	54	38	pc	47	35	sh
Salt Lake City	40	27	c	41	36	c
San Francisco	54	48	c	58	47	r
Santa Fe	48	25	s	50	25	c
Seattle	43	38	r	44	38	sn
Sioux Falls	31	23	s	34	8	c
Wash., D.C.	51	38	s	44	41	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	38	28	sn	36	29	sh
Athens	66	62	pc	68	64	c
Baghdad	69	47	c	68	46	s
Bangkok	90	76	t	92	75	pc
Beijing	42	26	pc	38	17	s
Berlin	36	29	c	31	26	s
Brussels	36	27	c	34	28	pc
Buenos Aires	84	71	t	80	73	s
Dubai	84	71	s	82	68	s
Dublin	37	29	s	37	29	pc
Edinburgh	36	26	s	37	26	sh
Frankfurt	37	30	c	37	25	s
Geneva	39	37	r	41	25	sn
Havana	84	61	s	83	62	pc
Hong Kong	73	60	s	71	57	s
Istanbul	62	57	pc	63	60	c
Jakarta	89	75	t	88	75	sh
Jerusalem	63	48	s	65	50	s
Johannesburg	76	58	t	77	60	t
London	39	27	s	39	29	pc
Madrid	53	44	r	55	41	c
Manila	83	77	t	87	78	t
Melbourne	64	45	pc	76	61	s
Mexico City	71	48	pc	70	51	s
Milan	41	35	r	43	34	c
Moscow	27	23	sn	32	27	sn
Mumbai	88	70	pc	89	71	pc
Paris	36	29	pc	38	28	pc
Rio de Janeiro	83	72	s	84	75	s
Riyadh	67	53	pc	64	50	t
Rome	64	58	r	62	50	r
San Juan	85	72	s	85	74	pc
Seoul	48	29	i	44	22	sn
Shanghai	57	50	pc	54	39	pc
Singapore	85	75	t	85	75	sh
Sydney	67	59	pc	71	59	pc
Taipei City	69	63	sh	69	61	r
Tokyo	51	44	c	54	47	s
Toronto	37	26	pc	34	31	pc
Vancouver	41	37	sn	41	36	r
Warsaw	35	31	c	35	30	c
Zurich	35	33	sn	36	26	sn

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



IN FORMATION, PLEASE | By Mike Shenk

The answer to this week's contest crossword is **certain places for landings.**

Across

1 Pointer for a proofreader
6 Keynote deliverer at the 2004 Democratic National Convention
11 Bygone company whose name survives on a hotel at JFK Airport
14 Advantageous
15 Direct one's attention toward
16 Ocasek of the 25-Down
17 Mosquitoes and midges
19 Dowd of "The Handmaid's Tale"
20 Put away
21 Most worthless parts
22 Doorstop shape
24 Paint company founder Benjamin
25 Hand over
26 Prepping for a fight
29 Hundred-eyed monster of mythology
31 Go first
32 Formal allegations
36 "Abbott Elementary" airer
37 Mollify
39 Chit
40 Person who might snap?
42 Got into
43 Some love songs
44 Provided with a rear view?
46 Stew
47 Jack-in-the-box part
49 Switch type
51 Carp
52 Pinafore letters
55 Carp in a pond
56 Tanzania's largest city
59 Darling of the Mets
60 Make blank
61 Olivier's "Sleuth" co-star
62 App pop-ups
63 They're outstanding
64 Number of formations to look for

Down

1 Columbus named it Isla Juana
2 Bickering
3 Solemn doings
4 Quarterback Manning
5 Hamstring, e.g.
6 Present
7 Twaddle
8 Cartesian plane divider
9 Server of Duff beer
10 "I asked you a question!"
11 Strike caller
12 Flap setting
13 Unwanted spots
18 Sailors' spirits
23 Border
24 Central
25 "You Might Think" band, with "The"
26 Weary word
27 Bridge reply
28 Movie objects that set the plots in motion
30 Put away
32 Big galoot
33 Formation of geese
34 Stirrup site
35 Got litigious
37 Took part in
38 Sibilant summons
41 Leander's love
42 Cantonese cooker
44 iPhone app
45 Like Saroyan's "Hello Out There!"
47 Wave's peak
48 Levitates
49 Gumbo base
50 Spread stuff
51 Capture
52 "Good Morning Starshine" musical
53 Lion's pride
54 Hook helper
57 Verb for you
58 "Well, ___-di-dah!"

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Dec. 11. A solver selected at random will win a WSJ mug. Last week's winner: Michael Sorkin, Teaneck, NJ. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

Previous Puzzle's Solution

SPORTS

The Striker Unlocking France's Attack

Olivier Giroud wasn't supposed to start. He's now his country's all-time leading scorer.

By Joshua Robinson

Doha, Qatar

During Olivier Giroud's most frustrating days at Arsenal, back when his shots seemed to hit every part of the stadium but the goal, manager Arsène Wenger took him aside at practice one day to ask a question.

Giroud, the 6-foot-4, 205-pound French forward, was doing a good job of getting himself into the penalty area, Wenger told him. "But once you're there, why do you kick the ball like a mule?"

All the best finishers in soccer broke into the box and simply picked their spot, like France and Arsenal legend Thierry Henry. So Wenger wanted to know, why couldn't he be more clinical?

Giroud took nearly a decade to come up with an answer. But at this World Cup, the 36-year-old former mule is having the tournament of his life. During France's round-of-16 victory over Poland this week, he became the country's all-time leading goal scorer, ahead of Henry and other all-time greats, including Zinedine Zidane and Michel Platini. More than that, Giroud is distinguishing himself in another vital role for his country: being France's best second fiddle.

Selfless, workmanlike, and enormous, Giroud is the guy who makes his superstar teammate Kylian Mbappé even better.

"Game after game, conversation after conversation, with me or between themselves, we realized that they needed each other," France manager Didier Deschamps said ahead of Saturday's quarterfinal against England. "Even if Kylian can win a game on his own, he enjoys playing alongside a target man like Olivier."

Giroud's career is full of contradictions. The lumbering forward, whose best asset is his head, has also scored some of the deftest goals in soccer's recent history. He didn't make his national team debut until the age of 25 and still became its top scorer. And even though two English Premier League clubs, Arsenal and Chelsea, decided he wasn't up to their standards, Giroud owns an exceptional trophy cabinet. In 2021, he became a Champions League winner. Three years before that, he won a World Cup despite not scoring a single goal in the tournament.

"Olivier wasn't as clinical as he is in this World Cup," Deschamps said, "but he was very important to us."

But not so important that Giroud, now of AC Milan, was Deschamps' first choice for Qatar. The original plan for France's forward line was to put the speed of Mbappé and Ousmane Dembélé on the flanks while running Real Madrid goal machine Karim Benzema through the middle. Benzema, 34, was fresh off winning the Ballon d'Or award as the world player of the year. He had also returned to the French national team fold in 2021 after a yearslong standoff with the federation.

Except Benzema got injured. So did his replacement, Christopher Nkunku. While both players flew home before France's first match in Qatar, Deschamps turned to Giroud.

Instead of focusing exclusively on speed, the team would have to play with Giroud as the pivot to its offense. He isn't as quick as Nkunku or as lethal in front of goal as Benzema, but the way Giroud holds the ball and shifts defenders around creates acres of space for Mbappé. Though he touched the ball just 16 times against Poland, his movement created the game's first breakthrough when ran free in the box and guided the ball into the net.

Minutes earlier, Giroud had missed an open goal. Now he had a French record and Mbappé leaping into his arms.

Giroud's career path makes that clear. French soccer prides itself on identifying talent early and funneling it through the Clairefontaine academy, which might as well be the Sorbonne of soccer. Henry and Mbappé are two of its most successful graduates. Giroud was never even selected. He only signed his first professional contract at the age of 21 with Grenoble and soon found himself loaned out to a club in France's third tier in search of playing time.

"Olivier has always fought. He's got a strong personality," France assistant coach Guy Stephan said. "He's had a few twists and turns, but he's always come out on the other side of it."

But something about Giroud's game kept making him useful. At a time when soccer was evolving away from traditional big men up front in favor of smaller, quicker strikers who could pull away from the center, Giroud was a throwback. He moved to Montpellier, won a French league title, and then joined Arsenal in 2012.

He scored 73 goals in 180 appearances for the club, but fans could never quite agree whether his production canceled out the collection of mule-strike misses that made them tear their hair out.

Supporters of the French national team weren't sure about him either. In 2016, he was jeered by his own fans as he came off the field in an exhibition against Cameroon—despite scoring a goal. Even Mbappé appeared to view Giroud as a beat-up Renault in a garage full of Ferraris. After a European Championship warm-up game in 2021, Giroud made a thinly veiled complaint about "passes not coming my way."

Mbappé was so incensed by the broadside that he reportedly had to be talked out of calling an emergency news conference to respond to his own teammate.

Eighteen months later, he doesn't need to tell a room full of reporters that *tout va bien*. France's run to the quarterfinals is proof enough. "I'm playing like I'm 20 years old, with the mentality of a young man," Giroud said. "Someone told me once that we're all 20 years old—the rest is just experience."

EBRAHIM NOROOZI/ASSOCIATED PRESS

France's Olivier Giroud, No. 9, celebrates with Kylian Mbappe, after scoring a goal against Poland in the round of 16.

Croatia Is the World Cup's Penalty Shootout King

By Andrew Beaton

Al Wakrah, Qatar

AFTER CROATIA HAD PLAYED Japan to a 1-1 tie through extra time, pinning the country's hopes of advancing in the World Cup to soccer's version of roulette, Croatian manager Zlatko Dalic was oddly confident. Penalty kicks might seem like a game of random chance, but it felt more like poker to him.

And Dalic knew he had an ace in the hole.

The day before that Round of 16 match, the Croatians had finished their training session by practicing penalties, and what Dalic saw had astounded him. Dalic watched as Dominik Livakovic, the team's goalkeeper, made brilliant save after brilliant save against his own teammates.

So it was hardly surprising to Dalic when Livakovic saved three of the four Japanese attempts to send Croatia into a quarterfinal match against Brazil.

"Penalties are a lottery but today we had the fantastic Dominik Livakovic," Dalic said afterward. "I was confident because of him, because he showed me so much confidence and quality yesterday."

Four years after finishing as the World Cup runner-up, Croatia is now one win away from reaching another semifinal. And both runs can credit the same thing: Croatia's dominance in shootouts. In 2018, the country won its first two knockout games on penalties.

For this era of Croatian penalty masters, Livakovic didn't have to look far to find a role model to show him the art of mastering shootouts. There was one so close he could constantly pester him for advice. Livakovic was a reserve in Russia when his mentor Danijel Subasic became a national icon. In 2018, the player Livakovic simply calls "Suba" became the second goalkeeper ever to save three penalties in a single World Cup shootout when he shut down Denmark.

Livakovic, this week against Japan, became the third.

"I think he has shown that he is a worthy successor to Subasic in Russia," Dalic said. "History somehow repeats itself."

Psychologists have long been fascinated by penalty kicks because of the crushing pressure that comes with them. There's one bit of research that explains how Croatia's success at penalty kicks builds on itself. The 2012 study, appropriately called, "Team history and choking under pressure in major soccer penalty shootouts" finds that choking breeds choking. And success builds on success.

The numbers from that study hint at why Croatia keeps rolling. It found that players convert their penalties at a higher rate if their team won its last shootout—and at a lower rate if it had lost. Penalty successes or failures snowball. Teams that had won their last two shootouts converted 89% of their penalties, the research found, compared with 57% for a side that has lost two in a row.

In other words, Croatia keeps winning shootouts because Croatia keeps winning shootouts. "You should never underestimate the Croats," Dalic said. "We're small but brave and faithful."

ZHENG HUANSONG/XINHUA/ZUMA PRESS

Croatia keeper Dominik Livakovic, center, after the win against Japan.

MANU FERNANDEZ/ASSOCIATED PRESS

Brazil's Neymar, right, dances with teammates during a 4-1 victory over South Korea at the World Cup.

JASON GAY

Soccer's Greatest Beauty: It Takes Two Hours

When the case is made for soccer as the "beautiful game" it invariably comes down to points about expressionism, flair, and its irresistible cycles of heartbreak and joy.

To that I'll add a modest reason why soccer is a beautiful game: It takes two hours.

Another World Cup has re-established this obvious point. Sit down for a game at 2 p.m., and you're reliably done a little after 4 p.m. Even with stoppage time, even if prolonged by two 15-minute sections of extra time, and then those brutal penalty kicks, you're not looking at a commitment of much more than 2½ hours, maybe 2:45-ish.

It's crisp, gloriously so. I'm not saying you can set your watch to soccer—nobody besides the ref really knows how much time is actually left—but you can almost set your watch to soccer.

Do you know what a speedy blessing this is? Modern sports fans can agree: almost nothing in sports is two hours anymore. We are amid a Great Sports Time Creep, in which we have prolonged the brisk games of our youth into bureaucratically exasperating, needlessly delayed, day-sucking affairs.

Today you can barely make it midway into the second quarter of a college football game in less than two hours. Throw in commercials, halftime, time outs, and replay review, and you're lucky to get out of a Saturday contest by Tuesday. NFL games feel nearly as exhausting, especially if the Denver Broncos are involved.

Basketball's worse, too. The NBA is stretching its games with maddening replay forensics to determine the aggressiveness of contact or whether or not a stray fingernail lightly grazed the ball before going out of bounds. Somehow we played generations of basketball without this time-consuming technology, and the game survived. Now coaches challenge fouls! Who departs an NBA game thinking: *What a magical night—Luka's shooting; Ja's dunk; Jason Kidd challenging a blocking call.*

College is just as afflicted. The other day, I attempted to watch the Wisconsin Badgers defeat the previously undefeated Maryland Terrapins, and I honestly believe the final two minutes of action took longer than medical school. I'm not kidding: I actually stopped watching the Badger game, and enrolled in medical school at UW-Madison. I'm an orthopedic surgeon now. I'm installing eight new hips on Friday.

Baseball, of course, is routinely condemned for taking too long—analytic moves; pitcher parades; hitters stepping out of the box to adjust batting gloves, stare heavenward and mull their 401(k)s. I am convinced that Major League Baseball is in cahoots with the timepiece industry; there's got to be some kind of scam in which everyone's secretly getting a fresh Patek Philippe. They're introducing a pitch clock to accelerate play in the 2023 season, but I'm skeptical. Baseball could cut four innings and still wind up an hour longer.

Technology was supposed to streamline our lives, but everything now takes longer: travel, meetings, dinners, parenthood. Movies? I feel I need to take a thermos of coffee and a sleeping bag to the movies. Even this crummy sports column is way too long.

Soccer feels like an antidote to all of this. The clock ticks forward, but you get used to it. There are no commercial interruptions until halftime. There can be whistles, video reviews, injury delays, fake injury delays, and more fake injury delays, but compared with baseball, it flies like a 100-meter dash.

If you don't think there's enough action in a soccer game, let me ask: Do you want to watch insurance commercials and talking heads, or athletes running around and playing a sport? Watch soccer.

Best of all: You can watch a soccer game and accomplish other things with the rest of your day. Watch Brazil play Croatia Friday, and you have time to accomplish other goals. Sit down to watch an NFL game, and you're done for the day. It's like eating a lamb chop for breakfast.

The World Cup quarterfinals are full of soccer powerhouses like France and Brazil, plus the exciting ascension of Morocco. There will be thrills, goals that blow your mind, and of course a few untouched players writhing on the turf as if they have been mauled by a bobcat. Memories of a lifetime, neatly wrapped in a couple of hours, no coffee or sleeping bag required. It's the beautiful game, indeed.

OPINION

The GOP's Lost Vote Harvest

POTOMAC WATCH
By Kimberley A. Strassel

If there was a sense of doom among smart Republicans in the runup to Herschel Walker's Georgia Senate defeat on Tuesday, it's because they understood he'd already been beaten. The evidence sat in a towering pile of mail-in ballots.

The GOP did plenty wrong in this midterm, and any honest autopsy would reckon with its decisions to saddle itself again with subpar Senate candidates (remember 2010?) and to tie its fortunes again to Donald Trump (remember 2020?). But the other big takeaway: Republicans got whupped by Democrats' early-voting game and may be years behind in a major shift in turnout tactics. The party spent more time grousing over Democrats' 2020 voting changes than it did asking itself why its opponents were so laser-focused on making mail-in and early voting easier.

Republican leaders begin to see the folly of ignoring early and mail-in voting.

It turns out that 720 hours (the month Democrats use to mobilize early voters) is more than 72 hours (the three days Republicans use to mobilize their Election Day voters). Top Republicans have finally discovered arithmetic. "Our voters need to vote early," Republican National Committee Chairman Ronna McDaniel said this week on Fox News. "There were many in 2020 saying, 'Don't vote by mail, don't vote early,' and we have to stop that and understand that if Democrats are getting ballots in for a month, we can't expect to get it all done in a day."

The Georgia Senate results sum it up. This week's runoff saw all-time midterm records in both early and absentee voting in a midterm. Some 1.9 million people cast their ballot prior to Tuesday, and Democrat Raphael Warnock won 64% of those voting absentee and 58% of those voting early. Yes, Mr. Walker had a good election day, winning 57% of votes cast Tuesday. But turnout for the day was 1.6 million, or 46% of the total vote.

Some will note that a failed GOP early game didn't stop Gov. Brian Kemp or other statewide Republicans from winning decisive victories in November. But Mr. Walker's troubled candidacy was the shining example of the need for a more sophisticated early-voting plan. Candidates who don't excite voters shouldn't count on their flocking to the polls on Election Day. Better to track them down and lock their votes in.

Which is exactly what Democrats have been doing. In states with early voting, the left now has a vast apparatus to bank votes. And they've proved this a positive-sum game. Early and mail-in voting is a chance to commit citizens who otherwise wouldn't vote, or who might not be a sure thing on Election Day. Those numbers can be large, as evidenced by big shifts in turnout depending on the year or candidates.

Mail-in vote processing in Lancaster, Pa.

In states that send out applications for mail-in voting, liberal groups wait for these taxpayer-funded mailings and pounce. They target "their" voters with texts, calls and ads, pushing them to get the applications in. They do the same in states where voters must actively request ballots. Then they do it all over again once the ballots arrive, in many states "harvesting" by going door to door to encourage their voters to fill out ballots and returning them on their behalf.

They've also figured out how to pair early voting with savvy campaign tactics. Think it was an accident Pennsylvania Senate candidate John Fetterman, recovering from a stroke, delayed his debate with Mehmet Oz until Oct. 25? He put in a shockingly bad performance, but by debate night nearly half of absentee ballots had already been returned. Nearly a quarter of all ballots cast were via mail, and Mr. Fetterman won 78% of them.

Democrats and aligned groups pour real resources into this effort; GOP groups continue to throw their budgets at broadcast airtime. Not that they necessarily have a ton of folks waiting to be early-recruited. As recently as last week, Mr. Trump was insisting on Truth Social that we "CAN NEVER HAVE FAIR AND FREE ELECTIONS WITH MAIL-IN BALLOTS—NEVER, NEVER, NEVER." Mr. Trump's home state of Florida proves the opposite. The Florida GOP in recent years doubled down on voter registration and alternate voting. Republicans crushed Democrats in early voting and barely trailed in mail votes. That was all part of the Florida GOP's stunning victories at every level of government.

In a perfect world, every state would go back to Election Day voting—it's cleaner and a civic duty. But early and absentee voting aren't going away. The GOP can moan about it, continue to freak their voters out about election integrity, fritter away weeks of vote gathering—and lose. Or they can get in the game.

Write to kim@wsj.com.

The Media Scapegoat Catholicism for Club Q

HOUSES OF WORSHIP
By Samuel J. Aquila

Denver

My state witnessed an unmitigated tragedy on Nov. 19 when a gunman opened fire in a gay club in Colorado Springs, killing five and wounding 25. Unfortunately, the reaction has thus far fostered more vitriol and division than peace and unity as the press has blamed religious communities, including the Catholic Church, to which the shooter has no apparent connection.

"Anti-LGBTQ rhetoric leads to violence," read the headline of a recent Denver Post report. The piece asserted that "hateful rhetoric directed toward transgender people and the broader LGBTQ community" has been aired from "church pulpits" to "school board debates and libraries." It cited the Archdiocese of Denver's school-admission guidance on transgender and same-sex-attracted students to substantiate its claim. The archdiocese's policy allows schools to discern whether they can admit those who actively live or encourage sexual expression contrary to church teaching. The New York Times has followed a similar script against the city's evangelical community, casting the incident as reminiscent of the faith's long-held opposition to same-sex marriage.

This type of irresponsible commentary is increasingly common. Anyone who spends time online can find it among social-media celebrities and trolls. The thinking goes something like this: You don't accept what I believe, therefore you are not only wrong but hateful.

Our critics charge that the Catholic Church is discriminating against those who identify as gay or transgender. But it isn't discriminatory to tell someone you think his beliefs don't conform to nature—it's an act of charity. The Catholic Church teaches an integrated and complex worldview about sexuality and the human person that deserves to be engaged with, not caricatured and defamed.

A reasonable approach to the tragedy at Club Q would ask some essential questions, such as: Is there evidence that Christian teaching influenced the gunman? Was he a believing or practicing Christian in any sense? If reports about the shooter's background are accurate, the answer to these basic questions appears to be no.

The shooter obviously violated one of the Bible's clearest commandments: Thou shalt not kill. A quick reading of the Catechism of the Catholic Church—the official summary of its beliefs—also shows he didn't follow the teaching that gay people shouldn't be unjustly discriminated against (see paragraph 2358).

Rather than suffering from overexposure to Catholicism, it seems he suffered from being raised in a dysfunctional household. One year after he was born, his parents separated, and at several points in his upbringing he lived away from his mother. Before his 16th birthday, he requested to change his name. Reports indicate that the shooter's father admitted to encouraging him to violence during his formative years. The shooter has since described himself in court documents as "non-binary," suggesting still further detachment from Catholic teaching.

The mass-shooting suspect appears to have no connection at all to the church.

Some will say that the church encouraged this violence by not "accepting" those who identify as LGBTQ. On the contrary, the Catholic Church accepts every person. Our most sincere desire is that everyone someday become a saint—someone who has lived a life of exceptional virtue and then is united with God in Heaven. For this reason, the Archdiocese of Denver and many other Catholic dioceses have ministries that accompany and seek dialogue with people experiencing same-sex attraction, gender dysphoria, sex addiction and related issues. This is a matter not of hate but of disagreement about the foundation of who we are as human beings. One side says we can decide our own identity and the other says our identity is rooted in how and why we were created by God.

The Catholic Church isn't perfect in its efforts to welcome those who don't live according to her teachings. We need to cooperate better with God's grace, help people discover Jesus Christ and more radically love those who disagree with us to build understanding rather than sow division. But the church should be judged according to the goodness of those who live her values to the highest degree of perfection, not those who fail to do so.

Ignoring the substance of an argument and resorting to scapegoating is the sign of a weak argument. Our politics are plagued by it. But a weak argument isn't always a peaceful one: Labeling Catholic teaching or one's political enemies as a root cause of violence may itself inspire violence. The attacks on churches and pregnancy-resource centers—including several in northern Colorado—in the wake of the Supreme Court's *Dobbs* decision have made this clear.

What, then, is the solution? It is to embrace pluralism that has served as a bedrock of our nation's founding for centuries. When we can openly discuss our beliefs without caricaturing each other and assuming evil intentions, we'll be making progress toward the common good.

Archbishop Aquila leads the Roman Catholic Archdiocese of Denver.

How Green Extremists Enrich Oil Companies

By Mario Loyola

Among the biggest obstacles to a clean energy transition in the U.S. is the red tape around energy permitting. Yet some progressive Democrats resisted adding Sen. Joe Manchin's permitting reform bill to the National Defense Authorization Act. Unless it is taken up as a floor amendment, Mr. Manchin missed his last chance for reform while Democrats control Congress.

Democrats who oppose the measure are concerned with the bill's concession to fossil fuels but ignore that permitting reform is essential to "net zero" goals. President Biden wants a clean electricity grid by 2035, but under current permitting standards, only a fraction of the necessary infrastructure would break ground in time. And to achieve a clean grid by 2050, experts believe that more than one million miles of high-voltage transmission lines will have to be added to the grid.

Mr. Manchin's reforms would have dramatically expanded the Federal Energy Regulatory Commission's power to build transmission lines. That should be music to progressives' ears. Instead they opposed the measure because it would have eased the permitting process for natural-gas pipelines.

Net-zero goals will remain unrealistic absent permit reform.

The reality is that climate activists' own policy positions help fossil-fuel producers and hurt everyone else. They want to wean Americans off oil and gas by constricting supply. But constricting supply boosts prices and maximizes profits.

Activists' push for "net zero" electricity is even more counterproductive. As Texas, California and now Europe have learned, there is a limit to how much renewable power like solar and wind can be deployed while still maintaining a stable grid.

Activists dream of getting to 80% renewable energy on the road to "net zero." But even at about 34% renewable, the California grid is unstable: If there is an overabundance of solar electricity during the day, either solar panels are shut off or utilities pay other states to take the excess energy. There also have been blackouts at night, especially when demand for air conditioning is high.

It won't get any better. California recently voted to phase out gasoline cars by 2035. That's impossible without major grid expansions.

California's grid-reliability issues suggest that without some unforeseen revolution in battery technology, at least half of the added grid capacity will have to come from nuclear power, coal or natural gas. But given the sometimes decades-long permitting odyssey for a nuclear plant in America, California's environmentalists are headed for a reality check: The transition to electric vehicles will be nearly impossible without quickly building dozens of new coal and natural-gas plants.

As Mr. Biden is learning the hard way, a clean-energy transition depends on energy remaining abundant and cheap. Instead, climate activists are pushing to make energy scarce and expensive. Fossil-fuel companies are laughing all the way to the bank.

Mr. Loyola teaches environmental law at Florida International University and is a senior fellow at the Competitive Enterprise Institute. He was associate director for regulatory reform at the White House Council on Environmental Quality, 2017-19.

BOOKSHELF | By Michael Shermer

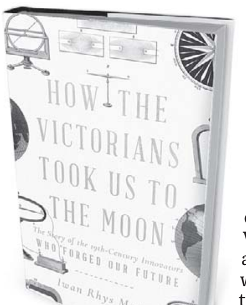
Partial Progress

How the Victorians Took Us to the Moon

By Iwan Rhys Morus
(Pegasus, 339 pages, $29.95)

In the intellectual histories of and popular commentaries on science and technology, there is a general tension between two competing conceptions of progress. One considers the past to be a golden age from which we have declined into our present-day troubles; the other views our time as the culmination of an inevitable march of progress, from primitive dystopia to techno-utopia. In practice, science and technology are "protopian" in nature. As the futurist Kevin Kelly defines his neologism: "Protopia is a state that is better today than yesterday, although it might be only a little better. . . . Because a protopia contains as many new problems as new benefits, this complex interaction of working and broken is very hard to predict."

In the rich yet judicious "How the Victorians Took Us to the Moon: The Story of the 19th-Century Innovators Who Forged Our Future," Iwan Rhys Morus presents a perfectly protopian history. He begins by showing how nearly all the scientific and technological advances we think of as having emerged ex nihilo in the late 20th century in fact had their origin in the 19th century. Mr. Morus, whose previous books include "The Oxford Illustrated History of Science," writes: "The Victorian future was built around progress. Their world was not static any longer; their universe was in a constant state of evolution." This worldview, moreover, extended beyond science and technology. "Just as nature evolved, Victorians thought that society should evolve as well."



The discovery of the second law of thermodynamics, for example, demonstrated that without an outside source of energy like the sun, warm things turn cold, systems run down and societies fall apart. Progress requires human intervention. For the Victorian transformationists, who found a kindred spirit in Darwin, "it was not just planets that had emerged from cosmic dust, but life as well, slowly working its way up the ladder of complexity towards humankind," Mr. Morus writes. "Radical social thinkers clung to ideas like these as evidence that change needed to happen in society too—that progress was part of the proper order of things."

The implication was that innovation and technology were required to bring about social progress. Enter the telegraph, radio, steam-driven vehicles, flying machines and even electric vehicles fueled by nature-powered electrical stations. "Popular and technical journals were full of plans to build electric boats and electric locomotives," Mr. Morus tells us. "Experts argued over whether electricity would become more economic than steam power. The future pictured in scientific romances was overwhelmingly electrical, with electricity generated in limitless amounts from wind, sun or water." Nikola Tesla envisioned a future of wireless electricity everywhere, too cheap to meter.

Alexander Graham Bell's invention of the telephone in 1876 was especially fecund, generating endless ideas for spinoff technologies such as telectroscopes—electrical devices for visual communication over long distances: think Facetime, Skype or Zoom. Telectroscopes, along with wireless telegraphy, were also employed in science-fiction stories to imagine communicating with people inhabiting other worlds.

The innovations of the 19th century are numerous. Imagine how much more could have been achieved had women been allowed to participate.

But just as "we make our futures out of bits and pieces of our present," so, too, did the Victorians—who, Mr. Morus notes, pioneered another innovation still in use today: "They shared a common cause in making their expertise count in the corridors of political power so that they could actively engage in future-making." Mechanical calculators such as Charles Babbage's analytical engine, for instance, were envisioned to be vital instruments of an ever-growing imperial bureaucracy. An editorial cartoon in the magazine Punch shows a pair of successful parents chatting via telectroscope with their children—in far-off British colonies. Mr. Morus reminds us that one vision for the instant communication that electricity provided was "new ways of keeping the Empire together—giving the centre of imperial power tools that would prove vital for keeping the peripheries under control . . . an all-seeing eye for the state."

The Victorian heroes of Mr. Morus's book are overwhelmingly middle class and, predictably for the era, male. Imposing order on nature's entropy required discipline, and to the Victorians "the possession of disciplined minds was what was supposed to be the difference between men and women. Men could be trusted to keep themselves under control while women were at the mercy of their uncontrollable bodies." Mr. Morus cites as an example of this mindset Samuel Smiles's wildly popular 1859 work "Self-Help," in which women are conspicuous by their absence. "As far as Smiles, his readers and the men they were urged to emulate were concerned," Mr. Morus writes, "individual self-improvement was an entirely masculine affair. The notion that a woman might be a role model, or even a potential reader, would have simply been inconceivable. Men of science were clear that their science was a man's domain. It required a cast of character that was distinctively masculine."

It is natural for all generations to think they live in special times. And maybe they do. But as we look back at how we arrived at the 21st century, Mr. Morus's argument that it was the Victorians, more than any other cluster of precursors, who got us here, is a case well made. Imagine the advances still to come, then—both technological and moral—as Victorian prejudices and the barriers to participation in progress are eliminated.

Mr. Shermer is the publisher of Skeptic magazine, host of "The Michael Shermer Show" and a presidential fellow at Chapman University. His latest book is "Conspiracy: Why the Rational Believe the Irrational."

In 'BOOKS of the Year' this weekend

The Morgenthau dynasty • The letters of John le Carré • Who Read What: 50 avid readers in politics, business & the arts share their picks • Our editors & columnists choose the best fiction, nonfiction & children's books of 2022

OPINION

REVIEW & OUTLOOK

The Zantac Scare and Junk Science

A federal judge exposes the false claims behind a trial-lawyer assault.

The press typically treats lawsuits against business as inherently righteous and amplifies the junk science behind them. So in case you missed it, a federal judge on Tuesday dismissed claims that the once top-selling heartburn medication Zantac causes cancer in a debunking for the ages.

A few years ago, the small lab Valisure generated headlines after purportedly finding astronomical levels of the cancer-causing chemical NDMA in Zantac (ranitidine). The Food and Drug Administration's daily limit for NDMA is 96 nanograms, and Valisure claimed to have found levels exceeding 3,000,000 ng. Talk about causing heartburn.

The same day that Valisure announced a "Citizen Petition" with the FDA urging a recall of ranitidine, numerous lawsuits were filed against drug manufacturers. This suggests coordination between plaintiff attorneys and Valisure. The FDA investigated and initiated a recall after finding NDMA in some pills that exceeded 96 ng.

But as Judge Robin Rosenberg notes in her 341-page ruling, the FDA daily limit is "conservative"—equivalent to a meal of grilled meat. "If one were to consume 96 ng of NDMA every day, for 70 years in succession, the risk of cancer would be 1 in 100,000, or .001%," and "even the highest-tested pill [by the FDA] showed NDMA at a tiny fraction of the level reported by Valisure."

This important context was left out of lawsuits and press reports. Ditto that the FDA found Valisure's lab equipment *created* NDMA. It gets worse, as Judge Rosenberg details. Valisure heated the ranitidine to 266 degrees Fahrenheit—well above the roughly 98 degree temperature found in the human body—to achieve its test result of 3,000,000 ng.

When Valisure tested ranitidine at 98 degrees, it found no NDMA. The extremely high temperature may have caused ranitidine to degrade into NDMA. Valisure also tested ranitidine's reaction with salt in an artificial stomach, which resulted in NDMA levels exceeding 300,000 ng. But the enormous levels of salt in the test might alone have been enough to kill someone.

When Valisure tested ranitidine with salt concentrations approximating what a human could safely ingest, it detected no NDMA. The plaintiffs also relied on a Stanford University study that reported to find NDMA levels in ranitidine exceeding 47,000 ng. That study was later retracted by its authors after the lab equipment was found to have created NDMA.

"There is no scientist outside this litigation who concluded ranitidine causes cancer, and the Plaintiffs' scientists within this litigation systemically utilized unreliable methodologies with a lack of documentation on how experiments were conducted, a lack of substantiation for analytical leaps, a lack of statistically significant data, and a lack of internally consistent, objective, science-based standards for the evenhanded evaluation of data," wrote Judge Rosenberg, who was appointed by Barack Obama.

Share prices of ranitidine manufacturers GSK and Sanofi surged after the judge dismissed some 50,000 lawsuits. Morgan Stanley estimated potential damages against the various drug makers could reach $45 billion if the litigation were successful. Drug makers have had to spend tens of millions of dollars to defend themselves and face tens of thousands of more lawsuits in state courts. And progressives complain about high drug prices?

Valisure's role in the Zantac and other consumer lawsuits deserves more scrutiny. Its report that the diabetes drug metformin contained high levels of NDMA also triggered a blizzard of lawsuits. Valisure made headlines again in recent months after reporting scary-high levels of the carcinogen benzene in sunscreens and dry shampoos.

On Monday the FDA sent Valisure an eight-page letter criticizing its data controls, equipment and failure to "establish and document the accuracy, sensitivity, specificity, and reproducibility of its test methods." A spokesperson said Valisure will respond to the FDA letter but offered no comment on the judge's ruling. The Valisure methods and plaintiff attorney suits look like a litigation scam, and congratulations to Judge Rosenberg for exposing it.

Brittney Griner Goes Free

The WNBA star is released, but Paul Whelan is left behind.

The release of WNBA star Brittney Griner on Thursday from a Russian prison labor camp is welcome news. The price was high, as the White House negotiated a prisoner swap for notorious Russian arms deal Viktor Bout, but there should be relief when any American is sprung from hostile and unjust captivity.

Yes, Ms. Griner was foolish to enter Russia in February with vape cartridges containing hashish amid rising U.S.-Russia tensions. But she was clearly treated harshly, and handed a nine-year sentence, because she is American. She was arrested shortly before Vladimir Putin's Ukraine invasion, and he viewed her as political leverage.

Some on the American right are grousing that, at the height of the George Floyd protests, Ms. Griner called on the WNBA to stop playing the national anthem before games—implying she had forfeited her right to the government's support. But political views should be irrelevant when it comes to rescuing Americans held abroad as political hostages.

More troubling is that the prisoner swap didn't include Paul Whelan, a former Marine and businessman held in Russia on trumped-up espionage charges. Ms. Griner is a celebrity with prominent backers, while Mr. Whelan's public lobbyists are few beyond his family. President Biden said Thursday that Mr. Whelan is "unjustly detained"—and vowed that his Administration will keep fighting for his release.

The larger issue here isn't whether Ms. Griner's cultural status helped her gain release. What matters is the recognition that a U.S. passport means something. The world becomes a much more dangerous place for all Americans when bad foreign actors think they can get away with abusing any U.S. citizen.

Welcome home, Ms. Griner, and we hope you take up the cause of Paul Whelan in the same way so many others took up yours.

How to Calm Election Law Before 2024

More harping on *Moore v. Harper*, as the Justices jockey in oral argument.

The Supreme Court's case on the Elections Clause this week is a thinker, but the oral argument in *Moore v. Harper* has helped to clarify a few things. To start, the press has suggested it's a fringe idea to believe that the U.S. Constitution in some way constrains state courts from rewriting state election laws. Yet nobody facing the Justices this week disagreed.

"With respect to this idea of whether there is an outer federal constitutional standard that could apply here, we agree that that's so, and the Court could recognize that kind of constitutional claim," said Solicitor General Elizabeth Prelogar, representing the U.S. government. The parties disagreed about how high or low to set the bar, and whether the North Carolina judiciary crossed it by redrawing the state Legislature's House redistricting map.

But the Constitution says the details of Congressional elections "shall be prescribed in each State by the Legislature thereof." Everybody agrees this phrase doesn't mean nothing, which is a good start. Also notable: None of the advocates argued that *Moore v. Harper* might help Donald Trump steal the 2024 election, another canard wafting through the media. None claimed the case might let state legislatures disenfranchise voters protected by federal law.

So where does that leave the High Court? The North Carolina Supreme Court threw out the Legislature's redistricting plan, saying it was a partisan gerrymander banned by the state constitution. But the ruling rested on vague guarantees, such as a protection of "free elections." If that standard can be used today to overthrow a House map, tomorrow it could invalidate anything.

Justice Neil Gorsuch seems to think the state Supreme Court's ruling is not only an obvious power grab, but an admitted one. "What do we do with the fact that in this opinion that we have before us," he said, "the North Carolina Supreme Court said it had to do something because the Legislature would not act?" If judges use a state constitution to upend how Congressional elections are substantively run, at what point has the legislature no longer "prescribed" the rules?

As another example to prove Justice Gorsuch's point, the Pennsylvania Supreme Court in 2020 moved a ballot deadline by three days, while admitting: "There is no ambiguity regarding the deadline set by the General Assembly."

Much of the argument concerned where to set the standard. Ms. Prelogar wants the Justices to be so deferential that the North Carolina ruling would easily stand. That sounds like anything goes. Chief Justice John Roberts and Justices Brett Kavanaugh and Amy Coney Barrett appeared to be looking for a middle ground that would say North Carolina's court went too far, while allowing some state judicial review.

We think Justice Gorsuch has it right that the Elections Clause is a clear delegation of federal power to legislatures. And at a minimum a Court majority should affirm this principle and find that North Carolina crossed it. But the Court should also set clear guidelines that will deter the next audacious state Supreme Court rewrite. It undermines public trust in elections to have voting rules revised by judges on the fly, weeks or even days before Election Day.

Democrats have decided that state courts are friendly terrain, and so they now argue that ballot deadlines are discriminatory, along with signature verification for mail votes, and who knows what's next. Unless the Supreme Court clearly narrows the prerogatives of state judges, the voting laws will be up for grabs from now until weeks after Election Day 2024, with damaging consequences for democracy.

LETTERS TO THE EDITOR

America Can Do More for Its Allies—and Itself

Rahm Emanuel is to be commended for urging Japan, the world's second largest importer of fossil fuels, to avoid "the dangers of relying on despotic leaders" for its energy supplies ("How Japan Can Avoid Europe's Energy Mistakes," op-ed, Dec. 5). Although he emphasizes Japan's excellent nuclear and alternative-energy technology, these sources can't fill its short-to-medium-term needs for a transition to a carbon-free economy.

Mr. Emanuel rightly argues that the U.S. can provide much of the liquefied natural gas needed by Japan but claims that a proposed $40 billion North Slope pipeline and LNG export-terminal project is part of the near-term solution. This project is nowhere near starting, as it has failed to win financing and a full package of operating permits, even after passing 42 regulatory gates in the past decade. Only days ago, Alaskan gas-powered generation plants were looking at importing LNG since the antipipeline lobby remains dominant in Washington.

Mr. Emanuel doesn't even mention the possibility of replacing Japan's oil imports from Sakhalin Island and Siberia with Alaska North Slope oil. In the heyday of this project, Japan was getting around a half-million barrels per day from Alaska, while in recent years total flows in the Trans-Alaska Pipeline System have averaged less than 25% of its original capacity.

If the Biden administration were serious about helping Japan in the current crisis, it would reverse its freeze on new oil and gas projects in Alaska and elsewhere and encourage the financial sector to participate by creating a stable and responsive regulatory environment.

Tom Duesterberg and Brigham McCown
Senior fellows, Hudson Institute
Washington

Among the useful strategies for improving Japan's energy independence, Mr. Emanuel suggests increasing LNG imports from America, Australia "and other friends." He poses the question: "Why would Japan need to rely on its adversaries?" Why indeed? Perhaps Mr. Emanuel should share that eminently reasonable logic with his erstwhile colleagues in Washington, including the president, who prefer to source oil from Saudi Arabia and Venezuela rather than Canada and the Keystone pipeline.

Michael Howcroft
Davenport, Iowa

Monthly Price Caps on Insulin Can Save Lives

Your editorial "Another Political Shot at Insulin" (Nov. 28) doesn't tell the whole story about insulin. The net price of insulin doesn't reflect what patients pay out of pocket, which has doubled in recent years. A patient with health insurance who paid $2,900 out-of-pocket in 2012 paid as much as $5,700 four years later.

Limits on patient cost-sharing aren't a silver bullet, though insulin-dependent people with diabetes in 22 states and Washington experienced considerable economic relief when those states enacted caps. Contrary to the editorial board's assertion, caps for insulin don't always lead to premium increases: An analysis from California showed that the state's proposed cap would increase annual spending for people with state-regulated plans by 0.02%, a figure that doesn't account for savings from fewer hospitalizations and complications when diabetes is well managed.

As of 2019, one in four insulin-dependent Americans reported rationing insulin due to cost, increasing the risk of serious health problems. It is little wonder that 40% of U.S. Covid deaths were people with diabetes.

Legislation proposed by Sens. Jeanne Shaheen (D., N.H.) and Susan Collins (R., Maine) addresses what patients pay at the pharmacy counter by limiting cost-sharing. Insurance costs are expected to increase more than 7% next year, pushing low-income, medically underserved patients up against the wall. A monthly $35 insulin cap could mean life or death for the millions of Americans who need insulin to live.

Charles Henderson
CEO, American Diabetes Association
Washington

Involuntary Removals Come With Great Risk

As someone living with serious mental illness, I know how policies like the ones New York Mayor Eric Adams has announced can lead to disastrous results, even with the kindest of intentions ("N.Y. Mayor Sets Plan to Tackle Homeless 'Mental Health Crisis,'" U.S. News, Nov. 30). People already languish in emergency rooms throughout the five boroughs for days on end waiting for a psychiatric bed, receiving little to no care while draining taxpayer dollars. I've been hospitalized more than 20 times for symptoms of my illness and have been subjected to involuntary removals via the Baker Act in Florida. Nothing about this is dignified or meaningful for recovery.

Involuntary removals, largely orchestrated by armed law enforcement, are dehumanizing, and they put my community at needless risk. A study several years ago showed that Americans living with serious mental illness are 16 times more likely than the general public to be killed by police. As headline after headline has shown, the wrong responder providing the wrong type of response ultimately leads to tragic consequences.

We have an obligation to explore and scale the proven community-based solutions, including clubhouses, which look beyond short-term interventions and facilitate the dignity and agency we all need to recover and thrive.

Arvind Sooknanan
Member, Fountain House Bronx
Bronx, N.Y.

Why Do Russian Attackers Get to Have a Safe Space?

Your editorial "Ukraine Needs Better Air Defenses" (Dec. 2) is spot on regarding materiel needs, but it neglects the other side of the issue, which is the need to stop Russian missile attacks by attacking their launching areas. The policy in Korea and Vietnam of permitting an enemy to mount unlimited attacks from "sanctuary" bases without fear of reprisal failed miserably. It's time to stop the Russians by giving Ukrainians the long-range precision strike capability to stop the attacks, rather than rely only on defensive measures.

The concept of an inviolate Russian territory used for attack purposes, including those sections "annexed by force," rewards Russian aggression. After 11 months of waging war against civilians, it's time to change the game.

Robert Chiffelle
Phoenix

Read Trump More Carefully

I'm surprised to see you jump on the Trump trashes the Constitution bandwagon ("Donald Trump Is . . . the Terminator," Review & Outlook, Dec. 6). Look closely at his language. Former President Trump said that the 2020 election "allows for the termination of all rules, regulations, and articles, even those found in the Constitution." He didn't say "calls for," which is what your editorial implies. He is talking about irregularities paving the way for future mischief, not calling for the termination of the Constitution. Maybe you should call him out for being anti-semantic.

John C. Gore
Arlington, Va.

Schrödinger's Appropriation

Adam White is to be commended for "The CFPB Engages in Legal Deception" (op-ed, Dec. 5). He cites many instances of the CFPB's denying that its funding is based on appropriations, and now the agency has the effrontery to argue before the Supreme Court that its revenues are, indeed, the result of appropriations. We can only hope that the court, and especially Justice John Roberts, don't buy this bait-and-switch the way they bought the Obama administration's argument that the penalty for not buying health insurance was a tax after President Obama and his minions had argued for years that it wasn't.

Mark D. Fichtel
Greenwich, Conn.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Go ahead. I have a couple of minutes before I lose interest."

Workers Need Freedom, Not More Government

By Scott Lincicome

'Standing up for the American worker" has long been a slogan synonymous with bigger government in Washington. In the wake of the pandemic, this pro-worker chorus has become loud and bipartisan—trumpeting tariffs, wage subsidies, benefits mandates and stricter labor regulations. Its champions have coalesced on the assumption that "free markets" have failed the working class. Their proposed interventions, therefore, might be one of the few areas of policy agreement in the next U.S. Congress.

Subsidies, tariffs and excessive regulations inhibit living standards more than they raise them.

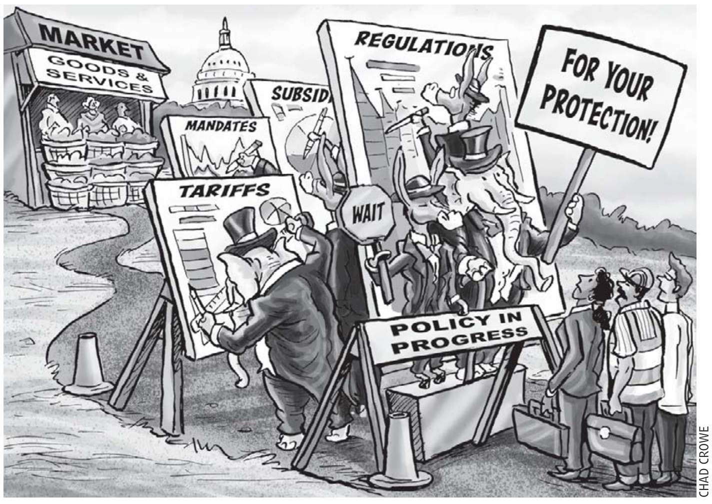
That would be a big mistake.

For starters, there has never been a Golden Age in which everything was perfect for American workers and their families. Trade-offs among work, life and family have always existed and always will. Government can't change this reality.

In many important ways, Americans are much better off today—even after a global pandemic and rampant inflation—than only a few decades ago. People born in the U.S. in, say, 1976 have experienced significant long-term improvements not only in consumer goods and technology but also in real incomes, poverty, life expectancy, infant mortality, education and environmental quality. While the pandemic was terrible for most Americans, it would have been far worse had it happened 20 years earlier.

Most important, the claim that markets have failed American workers ignores the panoply of federal, state and local policies that distort markets and raise the cost of healthcare, child care, housing and other necessities; lower workers' total compensation; inhibit their employment or personal improvement; and deny them the lives they actually want, rather than the ones Washington policy makers choose for them.

Take one example. Lawmakers in both parties demand ever-increasing subsidies for working families, while ignoring how modest changes to existing regulations would lower child-care prices by thousands of dollars with little effect on quality. These policy makers dismiss how eliminating tariffs on food, clothes, shoes and other household essentials would increase parents' real incomes even more. They also ignore how reforming housing, licensing, criminal justice, K-12 education, welfare and other harmful policies would boost workers' mobility, bargaining power and lifetime earnings.



Even worse, many of these same policy makers offer "pro-worker" policies, such as steel tariffs, that harm most of the workforce. As of 2018, workers in U.S. steel-consuming industries outnumbered steelworkers by a factor as great as 80 to 1. These policies' proponents seem oblivious to recent and radical changes in Americans' job and life preferences—many fueled by the pandemic. These changes counsel adopting a new approach to policy supporting today's American worker.

First, lawmakers should reform interventionist policies that lower most Americans' living standards and discourage them from changing jobs or locales. Simply moving from high-cost, heavily regulated cities such as New York and San Francisco to more affordable ones like Houston and Pittsburgh can mean a better life and more financial stability, especially for low-skilled or less-educated workers. Yet current federal, state and local policies increase Americans' economic burdens in expensive cities, while mortgage subsidies, welfare rules and employer benefit mandates make it costlier to move or change jobs.

Next, policy makers should implement market-oriented measures on education, remote and independent work, home-based business and employee benefits to maximize worker autonomy. Surveys show that Americans increasingly value flexibility over wages and independence over employment security. Business creation and job switching have both surged. Still, many in Washington think of American workers as helpless, static and in need of government protection from cradle to grave, despite their registered preferences and the documented harms that such policies as European-style labor regulations can inflict on them and the U.S. economy more broadly.

Only after these reforms have lifted the restraints on American workers should policy makers turn to considering new "pro-worker" government interventions. Simply throwing more money at existing government programs or layering a new program atop an old one will yield higher costs and more distortions, not alleviate workforce-related concerns mistakenly blamed on the free market.

A labor utopia won't magically appear as soon as these policies are enacted. Life will always have challenges. But market-based reforms offer a better way forward for today's workers than the antiquated interventionist labor agendas now popular on the left and the right.

Time and again, we've seen that freer markets can best deliver vital goods and services, often in new and once-unimaginable ways. We've seen that protected, subsidized and over-regulated markets, by contrast, produce higher prices, fewer choices and shortages when problems inevitably arise. And we've seen that through their own initiative, American workers can not only survive our disruptive and messy world but eventually thrive—if governments let them.

Mr. Lincicome is director of general economics at the Cato Institute and author of "Empowering the New American Worker: Market-Based Solutions for Today's Workforce," forthcoming Dec. 15.

Can India Capitalize on China's Manufacturing Woes?

EAST IS EAST
By Sadanand Dhume

One small step for Apple could be a giant leap for the Indian economy. The company recently announced that it will manufacture its flagship iPhone 14 in southern India. It'll be the first time Apple has produced a leading-edge phone in the country close to its launch. Supporters of the ruling Bharatiya Janata Party have taken Apple's decision as a vote of confidence in Prime Minister Narendra Modi's effort to boost industrialization through higher tariffs and production-linked subsidies. But India's state-led efforts to industrialize have stumbled before. This time may be no different.

Getting manufacturing right matters. India's success in software-services exports—$172 billion last year—may bolster national pride and generate valuable foreign exchange. But it has thus far created relatively few jobs. Last year, India's information-technology industry directly employed only 5.1 million people in a country of 1.4 billion. No large nation has made the journey from poverty to prosperity without robust manufacturing.

Successive governments in New Delhi have failed to come up with policies that would facilitate the movement of tens of millions of workers from subsistence farming to more-productive factory jobs. Eight years ago, Mr. Modi pledged to increase the share of India's gross domestic product created by manufacturing from 15% to 25%. It has scarcely budged.

Optimists believe India's moment may finally have come. The Apple news broke amid the release of rosy predictions for the country's economy. JP Morgan estimates that Apple could make a quarter of iPhones in India by 2025, up from about 5% currently. Morgan Stanley said in a recent paper that it expects India to become the world's third-largest economy by 2027. It predicts that the share of GDP contributed by manufacturing will increase to 21% from 15.6% by 2031, and that India's share of global exports will double.

Global events could help. China's missteps—heightened geopolitical confrontation with the U.S., an absurd and oppressive zero-Covid policy, and heavy-handed government interference in the economy—have set in motion a reordering of global supply chains from which India can benefit. As companies look for new manufacturing locations, India, which will overtake China as the world's most populous nation next year, presents a potentially large market. The democratic West and its Asian allies enjoy good relations with New Delhi, reducing the risk that the U.S. will issue policies that make it harder to do business with India.

Companies need new sites for factories, but they may be deterred by New Delhi's red tape and tariffs.

But while geopolitics may have created favorable tailwinds, it isn't clear that New Delhi knows how to steer. India's manufacturing strategy rests on a combination of raising tariffs and paying firms to meet production targets. Over about five years, the federal government will dole out as much as 2 trillion rupees ($24.3 billion) to companies that hit targets in 14 sectors of the economy, including semiconductor, automobile and solar-panel production. The government estimates these incentives could spur 30 trillion rupees ($365 billion) in economic activity and create six million new jobs over the next five years.

Some see Apple's recent announcement as proof that this strategy is working. In a Times of India op-ed, Rajeev Chandrasekhar, a minister for electronics and information technology, wrote that incentives for smartphone manufacturers have already created around 100,000 jobs. The government expects mobile-phone exports this year to reach at least $8.5 billion, up from $5.8 billion last year. Last year's figure is about 30 times India's mobile phone exports five years ago.

Nonetheless, there is reason to be skeptical about New Delhi's approach. On Mr. Modi's watch India has retreated from multilateral trade pacts such as the 15-member Regional Comprehensive Economic Partnership, which will make it less appealing to firms looking to diversify their supply chains. Arvind Subramanian, a former chief economic adviser to the Indian government, sees similarities in spirit with India's infamous license-raj, which gave the government a chokehold on the economy from the 1950s until the advent of liberalization in 1991. In an interview with an Indian website earlier this year, Mr. Subramanian listed too much governmental discretionary power, the difficulty of ending subsidies, and an overemphasis on capital-intensive industries as flaws in India's strategy.

Allowing politicians and bureaucrats to pick winners and losers among industries gives them inordinate power over the economy. There's no guarantee they will choose wisely. Doling out billions in largess is also an invitation to corruption and cronyism—and wasteful vanity projects. Should Indian taxpayers underwrite half the cost of a $19.5 billion semiconductor plant in Mr. Modi's home state of Gujarat? It would make more sense to put the cash earmarked for favored companies toward fixing the structural issues that made India uncompetitive with China in the first place—an unskilled workforce, socialist-era labor regulations, poor infrastructure and government red tape.

In the 1950s, Prime Minister Jawaharlal Nehru tried to kickstart industrialization by pouring government funds into shiny steel factories and big dams. Mr. Modi thinks his approach will be more successful, but the jury is out.

Elon Musk Slashes Bureaucracy, Giving Twitter a Chance to Soar

By Rob Wiesenthal

Since Elon Musk purchased Twitter, he has undertaken a rapid restructuring that few large technology companies would attempt unless faced with an immediate liquidity crisis. Minutes after closing his purchase of the company, he started a process that reduced the workforce from 7,500 to 2,500 in 10 days.

Media pundits immediately slammed him, arguing that his slash-and-burn strategy would destroy one of the world's most important social-media platforms—already in danger under the burden of $14 billion in debt. Much of this criticism came in the form of tweets, as the irony of using Twitter to denounce Twitter apparently escaped Mr. Musk's critics. But the restructuring of Twitter won't destroy the company.

Mr. Musk is trying to cure a degenerative corporate disease: systemic paralysis. Symptoms include cobwebs of corporate hierarchies with unclear reporting lines and unwieldy teams, along with work groups and positions that have opaque or nonsensical mandates. Paralyzed companies are often led by a career CEO who builds or maintains a level of bureaucracy that leads to declines in innovation, competitive stature and shareholder value.

Mr. Musk set his new tone immediately. He eliminated a 12-member team responsible for artificial-intelligence ethics in machine learning, the entire corporate communications department, and a headquarters commissary that cost $13 million a year (despite prior management's pandemic decree that Twitter employees would be "remote forever").

Three attributes give Mr. Musk a better chance of rebuilding Twitter into an innovative force in social media: He is an operator, an engineer and a sole owner.

As an operator, he knows he doesn't need five layers between him and the employees who actually do the work. His recent email to the engineering team stating, "Anyone who actually writes software, please report to the 10th floor at 2 pm today," makes it clear he doesn't want a membrane of corporate yes-men between him and the people who actually build things.

As an engineer himself, he will command respect and loyalty from certain existing and new engineers, and he won't be jollied into agreeing to cushy timelines or accepting flippant rejections of his product requests that have merit.

As sole owner, he can also quickly terminate the members of Twitter's black hole of middle management, that cold and lonely place where great ideas go to die at big companies.

These mission-critical qualifications will enable the company to innovate and speed product development while liberating employees to get things done, unburdened by unnecessary bureaucracy.

Redundant managers, along with managers who have opaque responsibilities, are in essence professional critics. Kenneth Tynan said, "A critic is a man who knows the way, but can't drive the car." While corporate execs typically can't drive the car, they do have a time-tested path to success at big companies: Don't do anything. Simply critique others' attempts to do something. Don't initiate any projects

Success isn't guaranteed, but he has saved the company from systemic and degenerative paralysis.

that have any risk of failure or embarrassment. And always stay close enough for credit but far enough from blame. That's the road map for job security, but not for innovation.

By eliminating layers of management and proactively asking executives who prefer the warm womb of corporate indecision to leave and bringing in tested and trusted engineers and executives loyal to him, Mr. Musk will be able to move fast, get things done, and eliminate corporate waste.

Like it or not, he is establishing a new corporate culture at Twitter. It's a culture that is little known to the generation brought up on Zoom. The days of nap pods, emotional-support dogs, corporate pronoun guides, personal wellness days and email blackouts after 5 p.m. are quickly vanishing.

This new culture at Twitter will embrace speed, contribution transparency, revenue acceleration and reduction of corporate overhead. Those employees who relish getting things done will thrive. This blueprint didn't originate with Mr. Musk. It's the old 1980s "live to work" culture rather than the 2020s "live to woke" culture of Twitter's previous regime.

Twitter's success isn't guaranteed. Mr. Musk may become bored trying to fix his new electric train set and find another one. He may come to believe that Tesla's recent $400 billion-plus loss of market capitalization is due to the market's view of his shift in focus to Twitter. Or perhaps his use of the service as his personal bullhorn will ultimately alienate too many advertisers and too many of the blue-checkmark brigade.

Still, the only road to guaranteed failure would have been for Mr. Musk to leave the old corporate culture of Twitter alone. He simply can't. He has to reverse Twitter's big-tech atrophy and force the status quo to lose its status.

Mr. Wiesenthal is Founder and CEO of Blade Air Mobility. He has been a Managing Director at CS First Boston, Chief Financial Officer of Sony Corporation of America and Chief Operating Officer of Warner Music Group.

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Notable & Quotable: Midterms

Harry Enten writing for CNN, Dec. 7:

One of the most common refrains in politics is voters hate Washington and want outsiders to be elected to office. But Sen. Raphael Warnock's victory in Georgia's Senate runoff on Tuesday is part of a trend that suggests that, at least in 2022, that wasn't true.

Each of the 29 Senate incumbents who ran for reelection won. This year's Senate elections marked the first time in at least a century in which no incumbent senator up for reelection lost. . . .

Like in the Senate, incumbent governors across the board seemed to do historically well. There was just one governor who lost reelection (Steve Sisolak of Nevada). That one loss marks the fewest losses by sitting governors in cycles in which at least 10 of them ran since at least 1948. . . .

It turns out that few voters seemed to want to "throw the bums out" in 2022. Voters actually seemed ready to have a steady hand in government in which incumbency and minimal change was favored. In an era dominated by the presence of former President Donald Trump, that's certainly notable.

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TECHNOLOGY: FTC ASKS JUDGE TO STOP META FROM BUYING VR STARTUP B4

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Car Dealers Prepare for Slower Sales

Survey shows outlook for the auto market is the lowest it has been in five years

By Nora Eckert And Mike Colias

For nearly two years, car dealers have been focused on getting more cars onto their lots amid a severe inventory crunch. Now, some are worried about how quickly they will be able to move them off.

Slim selection at dealerships since mid-2021 created a backlog of consumer demand. At many dealerships, that trend has meant most vehicles arriving from the factory are presold, often at prices well above the manufacturers' suggested retail price.

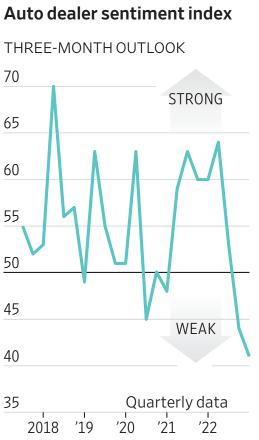
But as new-vehicle stocks are slowly replenished, some dealers say there are signs that an uncertain economic outlook and higher interest rates are starting to damp demand.

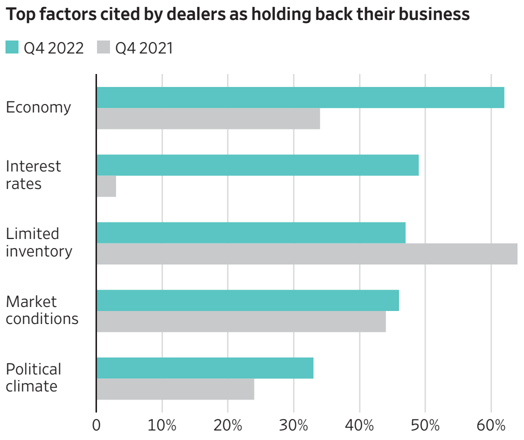
"There is pent-up demand from people who've been in the market for six or nine months and haven't been able to find a car," said Peter Lanzavecchia, a Marlton, N.J., dealer who sells **Hyundai**, Genesis, GMC and other brands. "But it's going to dry up. We're very concerned about 2023."

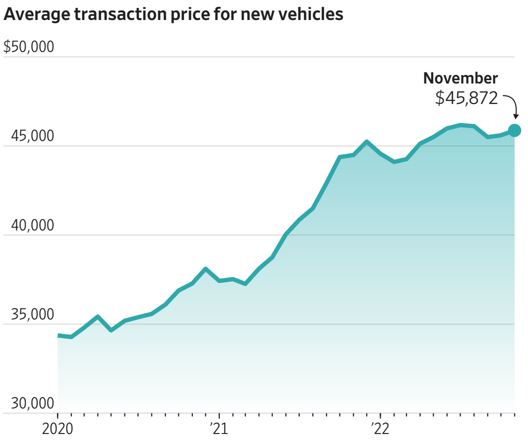
A quarterly survey of more than 1,000 U.S. dealers, conducted Oct. 25 to Nov. 7 and released this week by Cox Automotive, shows their outlook for car sales is the gloomiest it has been since the research firm first began the poll in early 2017.

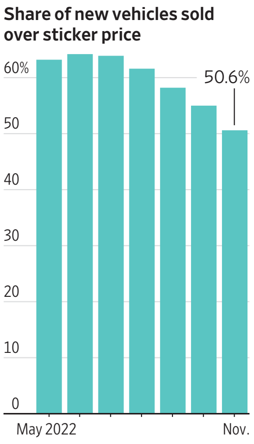
The majority of dealers who responded view the current market for selling cars as weak. Overall, they cited the

Please turn to page B2









Sources: Cox Automotive survey of 1,034 U.S. auto dealers conducted from Oct. 25 to Nov. 7, 2022 (sentiment, factors); J.D. Power (price, sticker)

SpaceX's Starshield Courts Intelligence Sector

By Micah Maidenberg And Drew FitzGerald

Elon Musk's SpaceX is stepping up its efforts to win more national-security business after years of keeping its work under wraps.

The Hawthorne, Calif., company this month posted more than 30 job openings on its website for Starshield, a business that it says offers Earth observation, communication and other services to government clients. Most of the job listings say a top-secret clearance is preferred or required.

Space Exploration Technologies Corp., as the company is formally known, has for years launched payloads for the Pentagon, National Aeronautics and Space Administration and other government customers. The company said on its website that Starshield would take advantage of SpaceX's technology and launch capabilities "to support national security efforts."

A spokesman for SpaceX didn't respond to requests for comment. The full scope of SpaceX's efforts with Starshield couldn't be determined. Job listings on the company's website include an engineering position focused in part on signals intelligence and a data engineer who has an active top-secret clearance.

Pentagon leaders have said they are increasingly turning to the private sector for space capabilities, especially as more countries, including adversaries, launch satellites.

The Pentagon is overhauling its requirements for the next generation of launch systems, satellites and ground technology. Air Force space acquisition chief Frank Calvelli said at an industry conference on Tuesday that he favored more small satellites and wants faster deployments of space hardware.

The Space Force has also opened a dedicated office it hopes will make it simpler for private companies to deal with the Pentagon and provide hardware and services that were once the preserve of military specialists.

The office, called the Space Development Agency, awarded SpaceX a $149 million contract in 2020 to develop missile-tracking satellites. The agency plans to launch those satellites and others using two different SpaceX rockets but missed a flight opportunity in September after a contract protest and supply-chain challenges, a spokeswoman for the agency

Please turn to page B2

Amazon Launches TikTok-Style Offering

By Sebastian Herrera

Amazon.com Inc. is rolling out a TikTok-like feature in its app that will allow customers to buy products from a customized feed of photos and videos.

Amazon launched the feature Thursday for select customers and plans to make it available across the U.S. in the coming months, the company told The Wall Street Journal.

The portal, which the company named Inspire, will show users a continuous feed of photos and videos featuring products that customers can purchase through the app. The Journal in August reported that Amazon was testing Inspire with a small number of employees.

With the launch of Inspire, Amazon is delving further into social shopping and joining Facebook parent **Meta Platforms** Inc., **Alphabet** Inc.'s Google and others to capitalize on the popularity of the short-video format that has powered the rise of TikTok, which is owned by Chinese firm **ByteDance** Ltd. Tech companies have tried to bridge online shopping with social experiences but have had limited success. Amazon has been recruiting influencers as it has built up its social shopping business.

Amazon has a user base of hundreds of millions of customers. Short-form video "is an incredibly useful medium of helping people discover and understand products," Oliver Messenger, Amazon's director of shopping, said in an interview. "Video-based content really helps [customers] to understand the product more."

Mr. Messenger said that while Inspire is shopping-focused, it has social traits and could expand into features such as options to share content and trending content.

The Inspire portal will appear as a lightbulb-shaped icon at the bottom of Amazon's app. When customers click on the widget, it will bring them to a feed that displays a stream of images and videos featuring products that shoppers can "like" and purchase. Shoppers can view item descriptions and add products

Please turn to page B4

SEC Faces Calls to Boost Crypto Enforcement

By Dave Michaels

WASHINGTON—Pressure is mounting on the Securities and Exchange Commission to step up enforcement of key hubs of the crypto industry after the collapse of FTX.

FTX's bankruptcy put the focus on crypto exchanges, the primary hubs for individual investors that offer such services as digital-coin sales, lending and the safekeeping of assets. Despite investigating parts of the industry for over six years, the SEC has yet to sue a major crypto exchange.

The SEC has investigations under way focusing on exchanges including **Coinbase Global** Inc. and the U.S. businesses of Binance and FTX, according to people familiar with the matter and regulatory disclosures, and it fined or sued dozens of token developers over the past six years.

RICHARD B. LEVINE/LEVINE ROBERTS/ZUMA PRESS

SEC probes are under way on Coinbase and other exchanges.

The SEC has said many cryptocurrencies qualify as securities that should have been sold under rules for stocks and bonds. SEC Chair Gary Gensler has said exchanges are breaking the law by selling those unregistered securities and not following rules that the Nasdaq Stock Market and the New York Stock Exchange observe.

Some lawyers say despite such assertions, the SEC's enforcement efforts haven't gone far enough as the market has gone mainstream and everyday investors are entrusting their savings to crypto companies. Mr. Gensler "is risking significant criticism if he doesn't get things moving," said John Reed Stark, a former SEC enforcement attorney. "It was a gap in their strategy to not go after these entities," Mr. Stark said.

After the SEC in July sued a former Coinbase employee and said the company sold seven illegally issued securities, the exchange continued trading six of them. The SEC could have sued Coinbase but didn't. A Coinbase spokeswoman said the company believes none of the six digital coins are securities.

Crypto exchanges say the SEC is wrong about which U.S. laws apply to them and have resisted the agency's warnings. Lawyers close to the industry say the SEC's strategy for dealing with crypto is showing wear and tear after years of using its enforcement arm to prod the industry into coming under the agency's oversight. The operations of crypto exchanges are so different from securities exchanges, these industry lawyers say, that complying with the SEC's rules is impossible.

"Because the SEC has taken such indefensible positions, the industry doesn't take the SEC as seriously as it used to," said Jake Chervinsky, head of policy at the Blockchain Association.

Please turn to page B9

◆ SEC seeks details on crypto exposures........ B9

INSIDE

ASSOCIATED PRESS

AUTOS

Safety regulators probe a possible defect in a widely used air-bag component. **B2**

BUSINESS NEWS

An ad-supported tier of Disney+ is launched in a bid to cut streaming losses. **B3**

Depositors Stick With Banks Despite Low Rates

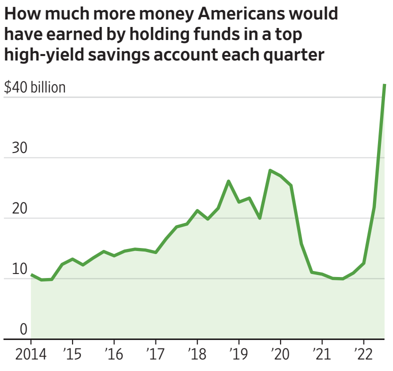
By Dion Rabouin

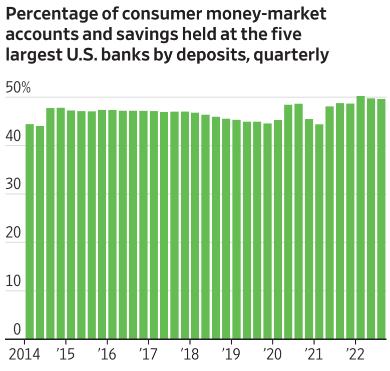
Americans are missing out on billions of dollars in interest by keeping their savings at the biggest U.S. banks.

The Federal Reserve has raised interest rates to their highest level since early 2008, just before a near failure of the financial system plunged the American economy into recession. Yet the biggest commercial banks are still paying peanuts to savers.

In theory, savers could have earned $42 billion more in interest in the third quarter if they moved their money out of the five largest U.S. banks by deposits to the five highest-yield savings accounts—none of which are offered by the big banks—according to a Wall Street Journal analysis of S&P Global Market Intelligence data.

The reality is complicated. The five banks collectively made far less than $42 billion in profit in the third quarter.





Sources: S&P Global Market Intelligence; FDIC

And if savers were to move their money en masse, banks offering high-yield accounts could lower their rates.

The five banks—**Bank of America** Corp., **Citigroup** Inc., **JPMorgan Chase** & Co., **U.S. Bancorp** and **Wells Fargo** & Co.—paid an average of 0.4% interest on consumer deposits in savings and money-market accounts during the quarter, according to S&P Global. The five highest-yielding savings accounts paid an average of 2.14% during the same period, according to data from Bankrate.com.

The five banks collectively hold about half of all the money kept at U.S. commercial banks in savings and money-market accounts tracked by the Federal Deposit Insurance Corp. That share has held steady despite the availability of higher rates elsewhere.

The $42 billion gap in the third quarter was the largest amount since record-keeping began but will likely be dwarfed in the fourth quarter because top high-yield savings accounts have raised their interest rates to more than 3.5%.

Since the start of 2019, Americans have lost out on at least $291 billion in interest by keeping their savings in the five biggest banks. That total balloons to $603 billion when going back to 2014, when the FDIC started tracking consumer deposits in money-market and other savings accounts.

And U.S. savers have likely missed out on much more than $600 billion because the average rate the five biggest banks have paid over the past eight years, 0.24%, includes higher-yielding money-market accounts and some business accounts. Traditional savings accounts paid an average rate of 0.02% at the five largest banks during that period. The FDIC doesn't separate traditional savings and money-market deposits in its recordkeeping.

Why haven't savers moved

Please turn to page B5

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A - H

Abercrombie & Fitch.B10
Activision Blizzard.....A1
AES.....B5
Air Products and Chemicals.....B5
Ajinomoto.....B10
Akero Therapeutics..B10
Albemarle.....B9
Alnylam Pharmaceuticals.....B10
Alphabet.....B1,B4
Altria.....B10
Amazon.com.....B4
American Eagle Outfitters.....B10
Amgen.....B10
Apple.....B5
Bank of America.....B1
Best Buy.....B4
BioNTech.....A3
Blacksky Technology...B2
Blue Apron.....B4
Bristol Myers Squibb.....B10
British American Tobacco.....B10
ByteDance.....B1
Capri.....B10
Chevron.....A2,B3
Children's Place.....B10
Citigroup.....B1
Coinbase Global.....B1
Costco Wholesale.....B3
Cummins.....B5
Exxon Mobil.....A2,B3
Foxconn Technology...A1
FTX.....B9
Gap.....B10
General Motors.....B2
Hanesbrands.....B10
HelloFresh.....B4
Honda Motor.....B2
Horizon Therapeutics.....B10
Hyundai Motor.....B1

I - R

Imperial Brands.....B10
Johnson & Johnson..B10
JPMorgan Chase.....B1
Levi Strauss.....B10
Macy's.....B4
Marathon Petroleum..A2
Maxar Technologies....B2
Merck.....B10
Meta Platforms.....B1,B4
Microsoft.....A1
Mirati Therapeutics..B10
Moderna.....A3
Nordstrom.....B4
Pfizer.....A3,B10
Pilbara Minerals.....B9
Planet Labs.....B2
Ralph Lauren.....B10

S

Sanofi.....A8,B10
Sarepta Therapeutics.....B10
Seagen.....B10
Space Exploration Technologies.....B1
Starbucks.....B5

T - W

Takeda Pharmaceutical.....A8
Tesla.....B2
Tilly's.....B4
Toyota Motor.....B2
Ulta Beauty.....B4
U.S. Bancorp.....B1
Vector.....B10
VF.....B10
Volkswagen.....B2
Walt Disney.....B3,B5
Wells Fargo.....B1

INDEX TO PEOPLE

B

Bayer-Thomas, Amiee.....B4

C

Chapek, Bob.....B3
Colas, Nicholas.....B9

F

Fujie, Taro.....B10

G

Galanti, Richard.....B3
Gennette, Jeffrey.....B4
Ghasemi, Seifi.....B5
Gluski, Andrés.....B5
Graves, Paul.....B9

H - J

Haan, Patrick De.....A2
Hollis, Jack.....B2
Iger, Robert.....B3
Jacobson, Paul.....B2

M

Maroone, Mike.....B2
Messenger, Oliver.....B1
Musk, Elon.....B1

N

Navellier, Louis.....B9
Nordstrom, Erik.....B4
Norris, Eric.....B9

Q

Quilty, Chris.....B2

R - S

Reback, Brad.....A2
Roe, John.....B9
Saad, Omar.....B10
Sanberg, Joseph.....B4
Scoville, Jack.....B10
Sevush, Will.....B10
Smith, Brad.....A2
Smoke, Jonathan.....B2
Snyder, Dan.....A6
Stovall, Nathan.....B5

T

Thummel, Rob.....A2
Tozier, Scott.....B9

W

Wallinger, Dirk.....B2
Weber, Christophe.....A8
Witcher, Brendan.....B4

Z

Zimmerman, Gary.....B5
Zuckerberg, Mark.....B4

BUSINESS & FINANCE

Safety Regulators Probe Possible Air-Bag Defect

By Ryan Felton

Federal safety regulators are asking vehicle manufacturers about potentially defective air-bag inflators estimated to be in tens of millions of cars, following a string of recall campaigns and accidents.

In letters sent this week to about a dozen auto makers and suppliers, the National Highway Traffic Safety Administration said it was seeking information on inflators used for passenger and driver-side air bags that were made by Knoxville, Tenn.-based ARC Automotive Inc.

The letters mark the latest step in an investigation begun more than seven years ago by NHTSA, the nation's top auto-safety regulator, into ARC's inflators. The components have exploded at least six times in vehicles on U.S. roads in crashes that have left two people dead and four injured, according to NHTSA filings and court documents.

ARC didn't immediately respond to a request for comment. NHTSA declined to comment about the letters.

So far, General Motors Co., Ford Motor Co., BMW AG and Volkswagen AG have issued seven relatively small recall campaigns linked to NHTSA's examination covering about 6,400 vehicles with ARC inflators. The most recent came in July, when VW said it was recalling about 1,200 cars in response to an inflator rupture in a 2016 Audi A3 e-tron that injured the driver.

Those auto makers were among the companies that received letters from NHTSA this week. VW, Ford and BMW didn't immediately respond to requests for comment.

GM said it has been working with NHTSA on its investigation and has retained an independent third-party engineering firm with expertise in air-bag inflator performance. The auto maker said it has no evidence of a systemic manufacturing or design defect in ARC-built inflators and it isn't aware of evidence that would support expanding prior recalls.

NHTSA has said the probe covers an estimated 51 million inflators, but has declined to cite the number of vehicles potentially affected. The ARC inflators were installed in cars made between model years 2002 and 2017, records show.

Plaintiffs' attorneys who have filed pending lawsuits against ARC and car makers estimate that more than 30 million cars have air-bag inflators covered by the probe.

The scope of the vehicle population affected by the ARC investigation is similar to the Takata Corp. air-bag recall campaign, which began in 2014 and covers roughly 42 million vehicles, the largest in U.S. history. NHTSA in November warned 276,000 drivers of vehicles with still-unrepaired Takata air bags to get their cars fixed, following multiple, recent fatal crashes.

In the letters sent this week regarding the ARC inflators, NHTSA asked auto makers to provide details on the number of vehicles that contain the allegedly defective parts and provide assessments of the probability that future abnormal deployments won't occur.

The request covers vehicles produced from mid-2014 through January 2018, the end date reflecting when ARC made equipment and process improvements to its assembly lines, according to the letters.

The regulator began its investigation into ARC's inflators in July 2015. At the time, the agency said it was prompted by two incidents involving ARC inflators that ruptured and injured drivers.

The agency expanded its examination in 2016 after learning of an incident involving a Canadian woman who was killed by air-bag shrapnel that exploded in a crash. Since last year, additional cases have triggered the more recent recalls.

BRANDON BELL/GETTY IMAGES

Signs of a recession typically rattle the cyclical auto industry, which normally gets hit hard.

Car Dealers Gird for Slow Sales

Continued from page B1

economy and interest rates as the top two factors holding back their business, with a lack of inventory ranking third. Since mid-2021, limited inventory had ranked as their top concern, the surveys showed.

"This incredible period that has produced record profits for many dealers is quickly turning into a more worrisome period," said Jonathan Smoke, chief economist for Cox Automotive.

The findings reflect uncertain times in the car business. Signs of a possible recession typically rattle the cyclical auto industry, which normally gets hit hard in a downturn.

But despite the cloudy economic outlook, the market dynamics that have fueled strong profits for dealers and auto makers over the past two years remain largely intact: relatively scarce vehicle supply, and a backlog of consumers who are in the market for a car and willing to pay top dollar. As a result, some auto-industry executives say the market remains healthy.

"There probably is some pent-up demand out there that is going to continue to work itself through in 2023," **General Motors** Co. finance chief Paul Jacobson said last month. He expects pricing to ease some next year as economic factors deter some buyers.

Rising interest rates are one of the biggest threats to customer demand, dealers and automotive executives have said. In the Cox survey, about half of the dealers who responded cited interest rates as a problem, compared with just 3% who responded that way a year earlier.

Meanwhile, a falloff in the value of trade-in vehicles has started to erode new-vehicle demand, said Mr. Lanzavecchia. As used-car prices descend from records, new-car buyers who are trading in vehicles don't have as much value to offset the purchase price, he said. Auto-auction firm Manheim's index of wholesale used-vehicle prices was down 14% in November from a year earlier.

But the prices consumers are paying for new vehicles have held up better. Even while auto makers increase output, as the semiconductor shortage and other supply disruptions ease, vehicle inventories are still running thin, which has kept prices high.

The number of vehicles on dealership lots or en route to stores in November rose 57% from a year earlier, to 1.6 million, according to research firm Wards Intelligence. Still, that level is roughly one-third below the historical norm.

> 57%
> Rise in number of vehicles en route to stores in November

Auto executives have said they aren't likely to boost consumer incentives—which have hovered near historic lows—until vehicle availability improves. The average new-vehicle price in November was $45,872, a record for the month and just a few hundred dollars off the record set in July, according to research firm J.D. Power.

Jack Hollis, executive vice president of **Toyota Motor** Corp.'s North America business, said the company's U.S. dealers have the equivalent of about four days of vehicle supply on the ground, whereas they normally would carry more than a month's worth. He sees constraints lasting through 2023 and expects to essentially sell as many vehicles as Toyota can make.

"There is still huge demand for new vehicles," he said.

Car shoppers for nearly two years have expressed frustration over a lack of availability and griped about dealers charging above manufacturer's suggested price. Some expanded their searches out of state to avoid paying more than the sticker price.

In November, about half of new-vehicle buyers were paying more than the sticker price, down from a 64% peak in June, says J.D. Power.

Continued lofty prices combined with higher interest rates are keeping some buyers away, said Mike Maroone, chief executive of Maroone USA, which owns seven dealerships in Colorado and Florida. "Affordability is a bigger and bigger issue," he said.

The possibility of an economic downturn has caused some dealers to pay closer attention to keeping their sales staff sharp. Earl Stewart, who owns a Toyota dealership in North Palm Beach, Fla., recently expanded training sessions for his workers, pushing them to respond to customers quickly and ranking them in comparison to their peers. He even dispatched undercover shoppers, with code names like "Agent Lightning," to test staffers.

"I'm disturbed because my salespeople have become order takers," he said.

SpaceX Courts Military

Continued from page B1

said. The SDA expects the inaugural launch to occur in the first half of next year.

Industry experts said SpaceX's laser links could appeal to military and intelligence agencies looking to move large amounts of data in orbit. The technology allows satellites to beam data among each other until the information reaches a satellite flying over an Earth-based receiver that the company controls.

The technology, which SpaceX is already testing on its civilian Starlink system, makes it easier for satellites to quickly move large amounts of data over oceans and land masses lacking ground stations.

Other American national-security agencies are looking to companies focused on space, such as those that operate satellite fleets that scan Earth from orbit and capture photographs.

In May, the National Reconnaissance Office, which oversees U.S. intelligence satellites, awarded contracts to **Maxar Technologies** Inc., **Planet Labs** PBC and **Blacksky Technology** Inc. to provide imagery. The deals for Maxar and Blacksky could be worth up to $4.3 billion over a decade, according to the companies, with Maxar winning the larger share out of that potential amount. Planet Labs executives have said its contract covered work for potentially up to 10 years, with the first five worth $145.9 million.

SpaceX isn't the only space company trying to win more military business. Last Thursday, **Rocket Lab USA** Inc., which launches rockets and develops satellites, said it created a U.S.-based subsidiary to focus on defense and intelligence customers. Satellite companies such as **Viasat** Inc. have long provided services to the Pentagon.

"The government is strongly supporting competition," said Dirk Wallinger, chief executive at **York Space Systems**, a satellite developer that has won $676 million in contracts from the Space Development Agency.

SpaceX has longstanding ties to the Pentagon: SpaceX uses its fleet of rockets to launch national-security satellites to orbit and has won other Defense Department contracts.

Mr. Musk more recently haggled with the Pentagon over who would fund the continuing use of the company's Starlink satellite-internet service in Ukraine. Mr. Musk in October said SpaceX couldn't fund those connections indefinitely but later said the company would continue to pay for them. Pentagon officials have said they have discussed the matter with SpaceX.

Government revenue is an important part of SpaceX's revenue mix as the closely held company chases its goal of launching crewed flights to Mars. Its commercial Starlink internet service has quickly grown to include close to 3,300 satellites that as of June served more than 400,000 subscribers, but Mr. Musk has said that business will require significant investments. SpaceX is also spending heavily on Starship, its next rocket, according to space-industry analysts.

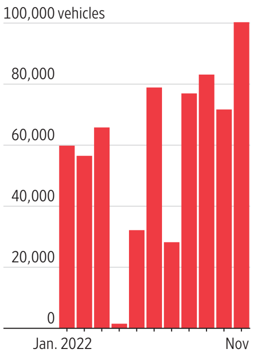
Chris Quilty, founder of space and satellite advisory firm Quilty Analytics, said national-security customers will seek to maintain a diversity of suppliers for space missions that Starshield is taking aim at, even if SpaceX can offer lower costs. "There are some political guardrails that will prevent SpaceX from becoming the de facto, go-to vendor," he said.

—Doug Cameron contributed to this article.

MICHAEL PETERSON/SPACE LAUNCH DELTA 30 PUBLIC AFFAIRS/USNORTHCOM/ASSOCIATED PRESS

SpaceX has launched payloads for the Pentagon and NASA.

Tesla's sales of vehicles made in China



Source: China Passenger Car Association

Tesla Tops China's Monthly Auto Data

By Selina Cheng

HONG KONG—**Tesla** Inc.'s Shanghai factory had a record month of sales despite China's auto market shrinking in the grip of a slowing economy and consumer demand under harsh Covid-19 curbs, constraints that Beijing has just moved to start easing.

The American EV giant sold more than 100,000 China-made electric vehicles in November, even as passenger-car retail sales shrank more than 9% on the year, according to China Passenger Car Association data released Thursday. More than 60,000 of those were sold domestically, representing more than one-tenth of China's EV market share. The rest were exported.

Altogether, China's car makers and dealers sold 1.65 million vehicles at retail in November, a drop of more than 10% from October. Last month's retail sales were "much lower than what we expected, it's a very serious situation," said CPCA's general secretary, Cui Dongshu.

The world's largest auto market has been hit by continuous disruptions to the supply chain caused by Covid-19 outbreaks and lockdowns this year, sometimes causing severe impact to China's automobile factories and weakening consumer demand. **Volkswagen** AG and **Honda Motor** Co. had to halt production temporarily in November, citing Covid curbs that led to a shortage of car parts and also of workers, as many couldn't head to work due to lockdowns.

China's overall exports fell in November at the steepest pace in two years, on top of slowing manufacturing activity and a sluggish recovery in the property sector.

Appetite for new cars began to damp in September and slipped further when growth slowed in October, prompting manufacturers to cut back production.

China's car sales began a downturn earlier this year due to Shanghai's lockdown, and didn't log much of a rebound in the second half. By last month, auto sales began to plummet at a speed comparable to what the car market experienced during the 2008 financial crisis, Mr. Cui said.

With Beijing's easing of Covid restrictions Wednesday there are hopes that sales of hybrids and pure electric cars could reach 6.5 million units by the end of the year as the CPCA projected, Mr. Cui said. Heading into the next year, growth in car sales will likely recover, he said.

Sales of hybrids and pure EVs remained a bright spot, continuing to grow as China phases out their national subsidies by the end of this year.

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BUSINESS NEWS

Exxon Holds Firm On Budget Plans For Next Five Years

By Will Feuer

Exxon Mobil Corp. maintained its spending plans for the next five years, sticking to its annual budget ranges that were set before the war in Ukraine caused an increase in energy prices and political pressure to increase production.

High prices at the pump have propelled Exxon and other oil companies to quarterly profits this year.

President Biden and Democrats in Congress have urged oil companies to use their profits to boost refining capacity to make more gasoline and diesel, lowering prices for consumers.

Gas prices have come down from record highs earlier this year as global economic jitters have damped demand for oil. U.S. oil refineries also have increased their output after many were shut down for maintenance. Analysts say that prices could continue to fall.

Exxon said on Thursday that it expects to spend between $20 billion and $25 billion annually through 2027, resisting calls from the White House to boost investment. In 2027, Exxon said, the company's profit is likely to be twice as much as it was in 2019. The company also expanded its stock-buyback authorization from $30 billion to as much as $50 billion through 2024.

For 2023, Exxon said it expects to spend $23 billion to $25 billion in a bid to boost supply to meet demand, above Wall Street expectations of $21.6 billion, according to FactSet. The company said its near-term investments are expected to keep production at roughly 3.7 million barrels of oil equivalent a day in 2023, assuming a $60-a-barrel price of Brent.

Despite surging commodity prices and political pressure, industry analysts say there is little financial incentive for fossil-fuel companies to increase investment in production or expand fuel-making facilities. It can take decades to recoup investments in new oil refineries, and demand for fossil fuels could peak this decade as the world transitions to renewable-energy sources, the Paris-based International Energy Agency said in October.

Instead, Exxon and rival **Chevron** Corp. have tried to draw large investors back to their companies by using record amounts of cash to increase investor payouts through dividends and buybacks. Chevron said on Wednesday that it is allocating 25% more for spending next year than it expects to spend in 2022.

By the end of this year, Exxon expects to distribute about $30 billion to shareholders, including $15 billion in dividends and $15 billion in share buybacks, the company said Thursday.

Shares of Exxon, up 72% this year, rose 77 cents, or 0.7%, to $104.42.

Exxon also said it plans to spend $17 billion through 2027 on emission reductions and related initiatives, an increase of 15%.

The company has been expanding its investment in lower-carbon initiatives to keep pace with the transition toward renewable energy.

The company said it expects its five-year spending plan to increase production to 4.2 million barrels of oil equivalent a day by the end of 2027, with most of that increase coming from projects in the U.S. Permian Basin, Guyana, Brazil and from liquefied-natural-gas projects around the world.

Disney+ With Ads Goes Live

By Joseph De Avila

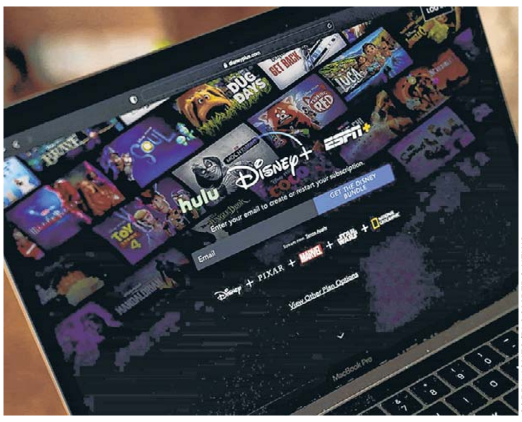
Walt Disney Co. rolled out its new ad-supported Disney+ subscription on Thursday, an attempt to revitalize its flagship streaming service that the company has said lost more than $8 billion over the past three years.

Disney is charging $7.99 a month for the version of Disney+ with ads.

The ad-free version will now cost $10.99 a month, up from $7.99. More than 100 advertisers have signed up for the new program, according to Disney.

The rollout of the ad-supported Disney+ follows a few tumultuous weeks for the media giant. Disney in November announced companywide cost-cutting measures and told division leaders that layoffs were likely. The board then ousted Bob Chapek as chief executive and brought back Robert Iger, the company's former chairman and CEO who had previously left at the end of last year.

Mr. Iger told employees in a companywide town-hall meeting last month that he will emphasize profitability over growing subscriber numbers at the company's streaming service.



GABBY JONES/BLOOMBERG NEWS

Disney+ will carry about four minutes of commercials an hour on the ad-supported version of the platform.

Investors and analysts expect advertising and higher subscription costs will produce higher profit for the company's streaming segment, but they also note that price increases could raise the streaming platform's churn rate, or the percentage of subscribers who cancel the service each month.

Many streaming services across the media industry have struggled of late to attract new subscribers.

Growth in the number of subscribers year-over-year has slowed or stayed flat for at least the past three consecutive quarters for several streaming services, including Netflix Inc., Paramount's Paramount+, Hulu, ESPN+ and Showtime.

Disney+ added 12.1 million new subscribers in the three months ended Oct. 1, but quarterly losses at the company's streaming business more than doubled from the previous year.

Warner Bros. Discovery Inc. said this week that it will bring HBO Max back to Amazon.com Inc.'s Prime Video Channels platform, reversing an earlier decision made by HBO's previous owner to cut its reliance on third-party platforms for subscribers. HBO Max will be offered on the Prime Video Channels platform for $14.99 a month.

The pact will also extend to a revamped streaming service, which Warner Bros. Discovery is planning to launch next year, that will comprise both HBO and Discovery content.

For Disney, the new ad-supported subscription offerings also mark a reversal from how the company previously viewed that strategy.

Disney previously didn't want to include advertisements in Disney+, saying that it would hurt consumers' experience. Then, in March, the company announced it would offer a new ad-supported version of Disney+.

Disney+ will carry about four minutes of commercials an hour on the ad-supported version of the platform. The planned four-minute-an-hour ad load is less than that of most streaming competitors and less than traditional TV offers, company officials have said.

Costco Sales Growth Slows a Bit

By Sarah Nassauer And Sabela Ojea

Costco Wholesale Corp.'s sales growth slowed slightly in the most recent quarter compared with recent years, as some shoppers bought fewer big-ticket discretionary items.

Comparable sales, those from stores or digital channels operating for at least 12 months, rose 7.1% in the quarter ended Nov. 20. That quarterly figure, which excludes currency fluctuations and gasoline sales, hasn't fallen below 9% over the last two years. Online sales fell 3.7% from the prior year, Costco said.

The slower growth is both due to the quarterly comparison with massive growth last year and some pullback on spending, said Costco Chief Financial Officer Richard Galanti on a call with analysts Thursday. "It rains on all of us during these tougher times particularly with bigger-ticket discretionary items," said Mr. Galanti. Sales of food and household goods are strong, he said.

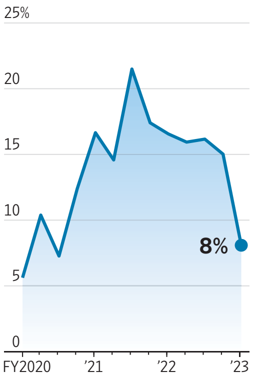
Costco, which sells items in bulk to paying members, tends to attract higher income shoppers than many of its big-box competitors, in part, because shoppers need to have enough money to buy large quantities, even if prices are lower per item.

Costco said sales hit $54.4 billion in the three months ended Nov. 20, beating analyst expectations of $50.4 billion, according to FactSet.

Costco's net income rose to $1.4 billion, or $3.07 a share, compared with $1.3 billion, or $2.98 a share, a year earlier.

Inventory declined versus previous quarters when Costco and other retailers rushed to buy goods amid supply-chain snarls and high demand.

Costco's quarterly revenue, change from a year earlier



Note: Fiscal quarter ended Nov. 20
Source: the company

MICHAEL M. SANTIAGO/GETTY IMAGES

NewsGuild members stage a picket outside the Times building in Manhattan on Thursday.

New York Times Staffers Strike for a Day Over Pact

By Alexandra Bruell

More than 1,000 **New York Times** staffers went on strike on Thursday for the first time in over 40 years, its newsroom union said, putting the organization in the position of having to cover news for one day without the majority of its reporters.

The one-day work stoppage comes as contract negotiations between management and the members of the NewsGuild, which represents 1,450 Times staffers—including 1,270 newsroom employees—have stalled for nearly two years over pay and benefits.

Scores of union members picketed outside the entrance to the Times building in Midtown Manhattan Thursday afternoon.

"Like all my colleagues, I've watched the value of my salary go down as inflation goes up," said Andy Newman, a Times metro reporter for over 25 years, at the rally. "I really, really love working here, and all I want is to get this settled and get a fair contract."

The contract negotiations have centered around pay, retirement and other benefits. The two sides haven't yet come to terms on wages, including the size of raises for the next four years, according to the union and Times management.

Many members of the Times newsroom also took to social media to urge people not to use the Times's platforms Thursday, including not playing Wordle, its popular word game.

In anticipation of the strike, the Times had identified editors with reporting backgrounds who could cover Thursday's news, according to people familiar with the company.

Some stories on the Times's website and app on Thursday simply carried a "by the New York Times" byline, while others were written by newsroom editors.

However, many of the day's biggest news stories—including the prisoner swap involving basketball star Brittney Griner, as well as the Federal Trade Commission's decision to sue Microsoft Corp. to block its planned acquisition of Activision Blizzard Inc.—were by traditional beat reporters.

"We will produce a robust report on Thursday," Executive Editor Joseph Kahn wrote in a memo to staff on Wednesday evening. "But it will be harder than usual."

More than 1,100 union members have pledged not to work Thursday and forgo pay, a NewsGuild representative said. Taking into account employees who aren't part of the union, the Times has more than 1,800 newsroom staffers around the world.

Many strikers outside of the New York Times building on Thursday were holding noisemakers and homemade signs, and chanted phrases like, "Give us raises, not a lunchbox."

In a company memo Wednesday night, Chief Executive Meredith Kopit Levien said the Times had created hundreds of new journalism jobs in recent years. "At the same time, our ability to carry out our mission is inextricably linked to our financial success as a company," she wrote.

The union and management have been in contract talks for 20 months. Both sides were still negotiating on Wednesday afternoon ahead of a union-imposed deadline—the Times union had said last week it would go on strike Thursday if a contract deal hadn't been reached by then—but didn't come to an agreement.

During the bargaining process, the Times rejected a proposed wage floor of $65,000 for all Guild members, instead offering $62,500 in 2024, according to people familiar with the matter. The company recently offered a choice between keeping a pension plan or selecting a new 401(k) plan, a change from its initial proposal of replacing the pension with the 401(k).

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CONSUMER AFFAIRS ACCREDITED

Blue Apron Plans Layoffs As Pandemic Boom Fades

Meal-kit maker says it will cut 10% of its corporate workforce, evaluate financing

By Jaewon Kang And Dean Seal

Blue Apron Holdings Inc. said it would lay off about 10% of its corporate workforce and cut spending as the meal-kit company seeks to streamline operations.

The job cuts are expected to cost about $1.2 million in severance payments and other expenses, the company said, and are part of as much as $50 million worth of reductions Blue Apron said it can make in 2023. The company's shares, which are down about 90% this year, fell about 8% on Thursday.

New York-based Blue Apron, one of the pioneers in the meal-kit sector, has struggled to increase sales and keep customers in recent years. Competitor **HelloFresh** SE surpassed Blue Apron as the biggest U.S. provider of meal kits in 2018, while newer entrants have focused on specialized food such as plant-based meals.

Blue Apron and other meal-kit makers got a surge in demand for their products at the start of the pandemic, but that boom has faded as restaurants and other businesses reopened. To reach more customers, Blue Apron has expanded into offering breakfast and snacks, and started selling its products on **Amazon.com** Inc. The company in its quarterly report last month estimated that it had about 323,000 customers, compared with more than one million customers in 2017.

Industry analysts have said that meal kits often are more expensive than preparing meals using groceries and that inflation is putting pressure on meal-kit suppliers. Marketing remains costly for meal-kit companies that use discounts to draw in new customers, while costs for transportation and packaging are high.

Blue Apron said Thursday that it is working to strengthen its balance sheet and that it is working with financial advisers to evaluate financing and other alternatives. The company said it thinks it has sufficient cash flow to maintain compliance under its minimum-liquidity covenant in the first quarter of 2023.

Blue Apron said it is working to secure funding via a private-placement agreement that the company had previously arranged with an affiliate of Joseph Sanberg, a founding investor. Blue Apron said Thursday that it has secured the right to foreclose on pledged collateral from the affiliate, which the company said has so far failed to fund a remaining $56.5 million owed to Blue Apron.

Mr. Sanberg didn't respond to a request to comment.

MIKE BLAKE/REUTERS

Meta wants to buy the company behind a popular fitness game.

FTC Asks Judge To Stop Meta From Buying VR Startup

By Jan Wolfe And Salvador Rodriguez

WASHINGTON—The Federal Trade Commission asked a judge to halt **Meta Platforms** Inc.'s planned acquisition of a virtual-reality startup, a case that represents a shift in U.S. antitrust enforcement and poses a challenge to the Facebook parent's metaverse strategy.

The FTC is seeking an injunction blocking Meta's planned acquisition of Within Unlimited Inc., the company behind popular virtual-reality fitness game "Supernatural."

The lawsuit is being closely watched because it is based on an unusual theory of competitive harm focusing on potential future competition in a nascent industry. The case is widely seen as emblematic of FTC Chair Lina Khan's frequent criticisms of powerful technology companies.

Meta said last month that the FTC's case is based on ideology and speculation—not evidence of anticompetitive conduct. Meta said it is "confident the evidence will show that our acquisition of Within will be good for people, developers and the VR space, which is experiencing vibrant competition."

The FTC's request is before U.S. District Judge Edward Davila, who will hear arguments and testimony over two weeks in his San Jose, Calif., courtroom. Meta Chief Executive Mark Zuckerberg is listed as a potential witness.

Meta announced its intention to buy Within Unlimited in 2021. The company didn't disclose the value of the deal. The transaction is part of Meta's big bet on immersive virtual worlds, or metaverses.

Meta could have chosen to use its resources to build its own app, and it was planning to do so until it heard a rumor that rival Apple Inc. was interested in buying Within Unlimited, said Abby Dennis, senior trial counsel at the FTC, in her opening remarks.

In its July complaint, the FTC accused Meta of trying to buy its way to the top of the virtual-reality market, rather than competing on the merits.

In opening remarks, Meta lawyers argued that the company didn't have plans to build its own VR-fitness app. Meta is entrenched in a competitive VR market, and there is no requirement that a company must build rather than buy its own apps, said Mark Hansen, a lawyer for the company.

The FTC originally framed Meta and Within as direct competitors in the market for virtual-reality fitness products.

The lawsuit is based on an unusual theory focusing on future competition.

In an unusual move, the agency withdrew that theory by filing an amended complaint in October.

The FTC's case now hinges on a theory that the Meta-Within deal is a threat to "potential competition" in the future. The agency says blocking Meta from buying Within would enhance competition because Meta would be forced to develop an app that competes with Within's "Supernatural."

Historically, when U.S. regulators seek to block mergers, they focus on direct competitors in more mature markets, said Rebecca Allensworth, a professor at Vanderbilt Law School. "The lack of head-to-head competition in this case makes it hard to win, but I don't think it's a nonmeritorious case," she said.

—Dave Michaels contributed to this article.

JEENAH MOON/BLOOMBERG NEWS

Packages at a Macy's store in New York. The chain said it has converted areas in 35 stores to serve as miniature distribution centers.

More Stores Are Doing Fulfillment For Orders Consumers Place Online

By Liz Young

Your next online order might be shipped from the mall.

More retailers are packing up goods in stores for delivering e-commerce orders as they look to speed up shipments, streamline inventory and make more use of their bricks-and-mortar sites.

Beauty goods retailer **Ulta Beauty** Inc., department store chain **Macy's** Inc. and apparel seller **Tilly's** Inc. are among those expanding their store fulfillment, joining merchants such as **Best Buy** Co. and **Nordstrom** Inc. that have used the strategy for years.

The tactic allows retailers to offer online shoppers access to clothing, electronics and other goods that may be on racks or shelves in stores even when a company's e-commerce distribution center is out of stock. It is a seemingly simple calculation, but supply-chain experts caution that shipping from stores can be more challenging than filling orders at fulfillment centers that are set up for the job.

Ulta expanded the number of stores it uses for fulfillment amid the pandemic-driven surge in online shopping. It now packages orders at 116 of its approximately 1,350 stores, said Amiee Bayer-Thomas, the company's chief supply chain officer.

Ms. Bayer-Thomas said shipping from stores can shave as much as a day off delivery times, and it allows Ulta to tap into inventory across warehouses and stores.

"We recognize the consumer journey is no longer linear," Ms. Bayer-Thomas said. "Ulta Beauty must provide shopping options that reflect how and where our guests want to engage."

Companies can miss out on online sales if items are out of stock at the warehouse but in stock at a store. Adding the option to ship from a store allows retailers to avoid the "out of stock" message on websites that can send shoppers to rival retailers.

Merchants also can speed up delivery by taking advantage of their bricks-and-mortar sites that are typically in population centers, far closer to customers than warehouses on the outskirts of cities.

Getting closer to customers can lower shipping costs, but the strategy can lead to duplicate costs, said Vishal Gaur, a logistics professor at Cornell University's SC Johnson College of Business.

A retailer has "sent the product to the store and incurred the logistics cost of it going to the store," Mr. Gaur said, and then will pay again for picking and shipping the product from the store.

Brendan Witcher, principal analyst at research firm Forrester Research Inc., said many retailers are turning to the strategy this year as they look to get more out of their existing stores and employees rather than invest in new distribution centers amid concerns about an economic slowdown.

"Recession fears have caused people to say, 'We're not going to spend $12 million on a warehouse. What can we do cheaply?'" he said.

Macy's plans to use more space at its stores for fulfillment operations. The chain said it has converted areas in 35 stores to serve as semiautomated miniature distribution centers.

The strategy adds "about 1 million square feet of supply chain we didn't have last year," said Jeffrey Gennette, chief executive of Macy's, on a Nov. 17 earnings call.

Mr. Witcher of Forrester said many companies opt to have a dedicated fulfillment area within their stores rather than have workers grab items off the floor.

"One of the things that retailers often think is, 'We'll just pull things off the store floor,' and that's all well and good until you actually try to do it in front of a customer who's trying to grab that last item," Mr. Witcher said.

Finding goods in stores where customers may pick up items and then drop them randomly around the aisles also is more challenging than managing inventory in a warehouse. That is one reason department-store chain Nordstrom is pulling back on shipping orders from stores for its discount brand Nordstrom Rack. The company will continue using Nordstrom stores to fulfill online orders for that brand.

Chief Executive Erik Nordstrom said on an earnings call Nov. 22 it was difficult for Nordstrom Rack workers to find products "in a treasure-hunt environment in the stores," which caused orders to be canceled when items ordered online couldn't be found.

Irvine, Calif.-based casual apparel retailer Tilly's added the capability to ship from its stores during the pandemic to allow customers to shop for a wider array of additional inventory.

The strategy has paid off in that it "clearly helps prevent what would be a much higher rate of item/order cancellations than would otherwise take place," said Tilly's finance chief Mike Henry.

Outage Hits Google Ad, In Blow to Publishers

By Patience Haggin

Google's widely used advertising software for publishers suffered an outage of more than 2½ hours Thursday evening that affected numerous publications large and small.

During the outage, publishers who use Google Ad Manager couldn't make their ad inventory available in exchanges for automated buying, according to publishers who use the technology. They also couldn't load any ads that the publication had sold directly, the publishers said.

Millions of websites use software from **Alphabet** Inc.'s Google unit to serve digital ads, including that of The Wall Street Journal and other major newspapers.

The service's status dashboard said affected users were seeing "error messages, high latency, and/or other unexpected behavior," and that Ad Manager wasn't delivering ads for those users. The dashboard later confirmed the restoration of service, saying the disruption lasted from 8:04 p.m. to 10:40 p.m. EST.

—Alexandra Bruell contributed to this article.

Amazon Emulates TikTok

Continued from page B1

to their shopping cart.

Customers will be asked to select interests such as gaming or pets when they first use Inspire, Amazon said, and the portal will curate content to shoppers' interests, growing more attuned over time. Amazon said shoppers will be able to buy products displayed by other customers, influencers and brands.

Tech companies have struggled to meld social experiences with online shopping. Meta's e-commerce services, which the company developed in 2020, have fallen short of expectations, the Journal reported in May. Some retailers said then that the service missed basic components such as the ability to display products in different colors and sizes if they aren't sold directly through Facebook and Instagram, limit where a merchant can ship items and provide next-day or same-day deliveries.

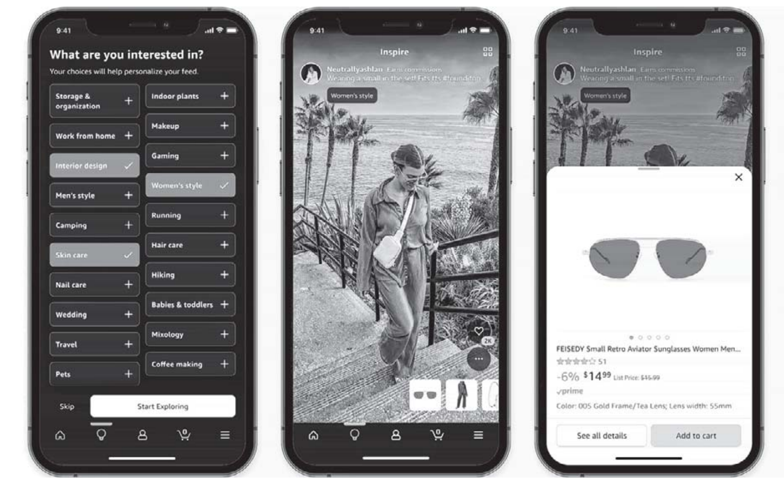
Meta has been among the companies that moved quickly to launch products similar to TikTok's addictive, endless stream of short-video content, which has made the Chinese firm one of the most successful and powerful social-media platforms. In February, Meta launched its Reels short-video product globally after introducing it in 2020. Google last year expanded YouTube Shorts, which shows videos of up to 60 seconds, to the U.S.

Mr. Messenger, the Amazon executive, said the company will process customer feedback about Inspire and use that to shape how it evolves.

Amazon is in its most important sales period of the year. The company has warned that its fourth-quarter sales could fall below expectations, and it has recently moved to cut thousands of corporate employees after admitting that it overexpanded during the Covid-19 pandemic.

The company also has seen a fall in customer satisfaction, the Journal reported recently, with survey data and customer feedback showing displeasure with the company's search results, products, search advertisements, customer service and some shipping issues. Amazon has said it continually works to improve features on its website and app and that customers remain highly satisfied with their experience.

Inspire adds to the company's earlier efforts to attract social creators and influencers. Amazon in recent years has tried to court elite social-media users to its influencer program, which allows creators to build personalized pages on Amazon and earn money when followers make purchases through customized links. It said Inspire is another way influencers can grow their businesses.



AMAZON

Amazon's Inspire will show a continuous feed of photos and videos of products that users can buy.

Green Hydrogen Gets a Boost In U.S. With $4 Billion Plant

The Air Products-AES joint venture will be the biggest such facility in the nation

By Phred Dvorak

Industrial-gas manufacturer **Air Products and Chemicals** Inc. and power company **AES** Corp. are planning to build a $4 billion renewable-powered hydrogen factory in North Texas, the latest large investment in green energy since Congress passed significant tax credits for such projects.

The factory, which is slated to start operations in 2027 on the site of a retired coal plant, will use solar and wind power to manufacture the hydrogen, the companies said Thursday. It will be able to produce more than 73,000 metric tons of hydrogen a year, making it the largest such facility in the U.S. and among the top 10 worldwide, according to data from the Paris-based International Energy Agency.

The investment reflects increasing interest in hydrogen as a climate-friendly alternative to fossil fuels—particularly green hydrogen, so called because it is produced from water using electricity from renewables, in a process that doesn't emit carbon dioxide. But green hydrogen has been prohibitively expensive to make, and most plants so far have been small pilot projects, with a handful of larger factories in Europe and Saudi Arabia.

The passage of U.S. legislation in August that offers tax incentives for clean-power projects is changing those economics and starting to make low-carbon hydrogen commercially viable, the companies said.

"This puts the U.S. on the green-hydrogen map," said Andrés Gluski, chief executive of Virginia-based AES, which will operate the solar and wind farms for the project.

Most hydrogen today is used in fossil-fuel refining and as a main ingredient in fertilizer, with total demand estimated at roughly 94 million metric tons a year. But it has long been viewed as a green fuel because it produces water vapor when burned and can be used instead of oil and gas in a variety of industries—from shipping to steel—where there are few other low-carbon alternatives.

If the world is to hit its climate targets, production of hydrogen could more than double by 2030 and quintuple by 2050, the IEA forecasts.

The problem is that hydrogen is seldom found on its own and must be separated out of compounds such as water or natural gas. That process is expensive, takes a lot of energy and can emit large amounts of carbon dioxide, particularly when the hydrogen is made from natural gas, as most is today.

Even hydrogen made in the cheapest and dirtiest ways costs a little more than $1 a kilogram, according to estimates from a February Goldman Sachs report—around double the price of natural gas in the U.S. Making it in a cleaner way, by removing and storing some of the carbon dioxide emitted, adds significantly to the cost.

Producing green hydrogen with renewables could cost as much as $5 a kilogram, estimated Anne-Sophie Corbeau, a global research scholar at Columbia University's School of International and Public Affairs.

When other costs such as storage and transportation are included, hydrogen becomes too expensive to sub in for many fossil-fuel uses, Ms. Corbeau said.

The new U.S. tax credits do a lot to close the price gap, especially for projects that use wind and solar to produce hydrogen, said Air Products Chairman and Chief Executive Seifi Ghasemi.

The company expects to receive credits of about $5 a kilogram, which would allow Air Products to sell at a price that would still represent a premium for buyers but not a significant one, he said.

RODRIGO GARRIDO/REUTERS

AES CEO Andrés Gluski says tax incentives and the clean-power projects they enable put 'the U.S. on the green-hydrogen map.'

Air Products is already the world's biggest producer of hydrogen, making around 3.5 million metric tons a year, Mr. Ghasemi said. The company plans to sell the green hydrogen from the Texas plant to some of its climate-conscious industrial customers as well as users such as trucking companies looking for sources of fuel that don't emit greenhouse gas, he said.

The price of low-carbon hydrogen should come down as well, as factories scale up and costs decline for technologies such as carbon capture or electrolyzers, used for separating the gas from water, industry experts say.

Air Products is investing in other hydrogen plants using clean-energy technologies as well as planning to retrofit current factories so they are greener, Mr. Ghasemi said. By 2035, the company aims to have all of its facilities producing low-carbon hydrogen, he said.

Depositors Stick With Big Banks

Continued from page B1

more of their money? Opening a new bank account is time consuming, said Gary Zimmerman, chief executive of MaxMyInterest, a company that specializes in moving customers' deposits between the nation's highest-yielding savings accounts. Some customers aren't aware of how much money they could make by switching, he said, and others just don't care.

"People don't think critically about financial decisions," Mr. Zimmerman said.

Big banks also serve a lot of depositors with small accounts who may not see the value in making the switch. A depositor with $1,000 in a typical big-bank savings account would have earned just $20 more for the year by switching to one of the top high-yield savings accounts.

People also are willing to pay for convenience and simplicity, said Nathan Stovall, a principal analyst for financial sector data at S&P Global Market Intelligence.

Banks refer to customers who shop around for higher savings rates as "hot money," Mr. Stovall said. They have invested billions of dollars into developing user-friendly technology and consumer-banking services, but that is still a fraction of what they would have to pay in interest were they to raise rates instead.

"If you can retain customers without having to pay for them, that's the name of the game," Mr. Stovall said. "You want to attract as many low-cost, stable customers as possible."

Alicia Gillum has been with Bank of America for 26 years and said she has no interest in searching for a new bank, even though her savings of more than $100,000 is earning almost no interest.

Her loyalty has earned her Platinum Honors Tier status, which affords her a 0.04% interest rate on her savings instead of the 0.01% rate the bank pays to customers of its basic savings accounts.

Ms. Gillum, a 45-year-old who works in sales at a healthcare company in Phoenix, said she also gets no-fee banking services, discounts on mortgage origination fees and reduced interest rates on auto and home-equity loans. Savings is "on the back burner," she said.

"I don't have any kids, I'm not married, and everything is in line," Ms. Gillum said. "I don't think I need to change anything because I'm not having any issues."

> 'With brick-and-mortar banks, you have that feeling it's not going anywhere.'

David G. Kvendru, a 60-year-old self-employed certified public accountant in San Diego, recently began moving his money into a high-yield savings account at Lending-Club.

A longtime investor with multiple retirement accounts, rental properties and a healthy brokerage account with Schwab, he still holds most of his $120,000 in savings at Chase, where he earns 0.01% interest. "I'm old fashioned. I like to be able to see my money," Mr. Kvendru said. "With brick-and-mortar banks, you have that feeling that it's not going anywhere."

Americans flush with stimulus payments and enhanced unemployment checks flooded U.S. banks with deposits earlier in the pandemic. The biggest banks got an outsize share of those deposits.

About $425 billion flowed into money-market and savings accounts at U.S. commercial banks between the first quarter of 2020 and the third quarter of 2022, according to the FDIC. More than 95% of that went to the five largest banks.

But things could be changing. The average rate on money-market and savings accounts at the five largest banks nearly tripled in the third quarter from where it was in the second. In an October report, Mr. Stovall wrote that he expected large banks to increase their savings rates more quickly through the end of 2022 and increase even further in 2023 as the Fed continues to raise U.S. interest rates and banks compete more aggressively for customers.

Watch a Video

Scan this code for a video on why banks' savings rates remain low.

VCG/GETTY IMAGES

Characters greeted visitors as Shanghai Disneyland reopened on Thursday.

Shanghai Disneyland Reopens as Controls Ease

By Dan Strumpf

Shanghai Disneyland reopened Thursday as cautious optimism spread among foreign businesses operating in China following the easing of some of China's most draconian pandemic measures.

Foreign companies from **Walt Disney** Co. to **Starbucks** Corp. and **Apple** Inc. have taken revenue hits or endured business or supply-chain upheavals in the wake of China's harsh Covid-control measures, which included citywide lockdowns, mass testing and widespread quarantines.

Beijing on Wednesday announced the end of many measures, including requirements covering quarantine and testing as well as restrictions on domestic travel. The moves marked the latest in a gradual rollback of China's antiepidemic rules during the past month, as economic disruptions deepened and popular unrest swept many cities.

The policies damaged consumer sentiment, curtailed growth and brought disruptions to foreign businesses with operations in the world's second-largest economy. Unpredictable lockdowns and supply-chain disruptions became widespread, forcing auto makers to sometimes shut operations, as infections of the Omicron variant spread despite the tough controls.

Foreign business leaders said scaling back was a step in the right direction, signaling Beijing is attentive to disruptions from zero-Covid and searching for an exit. But new upsets, such as a spike in infections and hospitalizations, were possible in the interim, they said.

"The most positive outcome is now we're seeing a path out of zero-Covid," said Eric Zheng, president of the American Chamber of Commerce in Shanghai. "Even with a lot more positive cases, we know we're headed in the right direction. As far as planning, I think for businesses this is a lot better."

Signs emerged that foreign companies welcomed the recent moves toward reopening. Shanghai Disneyland said on its website that it would resume full operations beginning Thursday following its most recent shutdown; a year of interruptions saw the theme park closed for 133 days in 2022.

On Wednesday, economists at Goldman Sachs said the new measures further pave the way for an exit from China's zero-Covid policy. An earlier reopening could boost China's 2023 economic growth rate to 4.8%, up from the bank's current baseline forecast of 4.5%, they said.

Foreign companies with operations in China have been hard hit by Beijing's zero-tolerance approach to Covid-19.

Apple has begun accelerating plans to move some production outside China, The Wall Street Journal reported earlier this month. The company, which has long relied on China's vast network of suppliers and electronics assembly plants to build the iPhone and other gadgets, was spurred in part by at-times violent worker protests at a supplier's factory in November over wages and Covid restrictions.

American theme parks besides Shanghai Disneyland have suffered. Universal Studios Beijing shut its theme park for 62 days this year, and laid off staff following a Covid outbreak.

Western consumer and industrial brands saw their China businesses take a big hit as consumers curtailed spending. Starbucks said last month its same-store sales in China fell 24% during its fiscal year 2022, even as same-store sales globally rose 8%. Diesel engine maker **Cummins** Inc. in November said this year was the worst market in "at least a decade" in China for trucks.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, December 8, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	30.82	-0.08
▲ ADT	ADT	9.82	0.19
AECOM	ACM	85.49	0.54
AES	AES	28.34	0.36
Aflac	AFL	70.32	-0.88
AGCO	AGCO	135.12	0.44
Ansys	ANSS	244.88	1.96
APA	APA	42.77	-0.89
ASETech	ASX	6.74	0.08
ASML	ASML	606.89	5.54
AT&T	T	19.12	-0.18
AbbottLabs	ABT	106.92	2.11
AbbVie	ABBV	165.99	0.59
Abiomed	ABMD	380.75	2.96
Accenture	ACN	292.15	5.46
ActivisionBliz	ATVI	74.76	-1.17
Adobe	ADBE	332.58	5.90
AdvanceAuto	AAP	146.59	-0.06
AdvDrainageSys	WMS	88.64	-0.13
AdvMicroDevices	AMD	70.47	0.33
Aegon	AEG	4.78	-0.06
AerCap	AER	58.80	-0.19
AgilentTechs	A	156.28	2.55
agilon health	AGL	17.33	0.25
AgnicoEagle	AEM	51.77	-0.12
AgreeRealty	ADC	72.21	0.22
▲ AirProducts	APD	319.86	4.28
Airbnb	ABNB	94.83	3.33
AkamaiTech	AKAM	89.93	0.27
Albemarle	ALB	256.03	-1.58
Albertsons	ACI	21.57	0.12
Alcoa	AA	47.28	0.68
Alcon	ALC	68.73	0.86
AlexandriaRlEst	ARE	148.66	3.14
Alibaba	**BABA**	**94.17**	**5.84**
AlignTech	ALGN	190.46	3.13
Allegion	ALLE	110.86	1.71
AlliantEnergy	LNT	55.47	0.97
Allstate	ALL	130.03	-0.08
AllyFinancial	ALLY	24.83	-0.17
▲ AlnylamPharm	ALNY	238.01	6.68
Alphabet A	GOOGL	93.71	-1.23
Alphabet C	GOOG	93.75	-1.20
Altria	MO	46.86	0.49
Amazon.com	AMZN	90.35	1.89
Ambev	ABEV	2.97	-0.06
Amcor	AMCR	12.43	0.30
Amdocs	DOX	88.88	0.63
Amerco	UHAL	66.20	1.73
AmerconN	UHALB	62.51	1.72
Ameren	AEE	88.18	1.57
AmericaMovil A	AMOV	18.28	-0.03
AmericaMovil	AMX	18.51	-0.03
AmerAirlines	AAL	13.60	0.05
AEP	AEP	97.72	1.05
AmerExpress	AXP	154.12	-0.65
AmericanFin	AFG	138.30	0.53
AmHomes4Rent	AMH	32.97	0.22
AIG	AIG	62.26	0.23
AmerTowerREIT	AMT	212.25	1.14
AmerWaterWorks	AWK	155.41	1.62
AmericoldRealty	COLD	29.13	0.27
Ameriprise	AMP	323.09	1.09
AmerisourceBrgn	ABC	170.46	0.17
Ametek	AME	140.76	0.28
Amgen	AMGN	285.57	-0.19
AmkorTech	AMKR	26.94	0.63
Amphenol	APH	79.55	1.49
AnalogDevices	ADI	169.65	3.64
AngloGoldAsh	AU	18.99	0.27
AnnalyCap	NLY	21.53	0.22
AnteroResources	AR	31.11	-0.31
Aon	AON	306.57	2.43
ApolloGlbMgmt	APO	62.83	1.44
Apple	AAPL	142.65	1.71
ApplMaterials	AMAT	108.61	2.50
Aptargroup	ATR	107.93	1.63
Aptiv	APTV	93.46	-4.33
Aramark	ARMK	40.94	0.68
ArcelorMittal	MT	27.09	0.59
▲ ArchCapital	ACGL	60.56	0.41
ArcherDaniels	ADM	92.40	-0.77
AresMgmt	ARES	70.16	-0.92
arGEN-X	ARGX	389.52	5.15
AristaNetworks	ANET	128.13	1.37
ArrowElec	ARW	107.00	1.36
AscendisPharma	ASND	119.45	-0.53
AspenTech	AZPN	224.34	-1.72
Assurant	AIZ	130.03	0.98
AstraZeneca	AZN	69.17	0.32
Atlassian	**TEAM**	**135.71**	**10.25**
AtmosEnergy	ATO	117.50	0.09
Autodesk	ADSK	196.63	3.29
Autoliv	ALV	81.33	-0.06
ADP	ADP	260.05	2.08
AutoZone	AZO	2488.90	33.64
Avalonbay	AVB	169.60	1.63
Avangrid	AGR	42.52	0.20
Avantor	AVTR	21.82	0.01
AveryDennison	**AVY**	**179.22**	**-12.54**
AvisBudget	CAR	185.99	-3.95
AxonEnterprise	AXON	171.71	1.55
BCE	BCE	46.66	0.04
BHP Group	BHP	63.47	1.02
BJ'sWholesale	BJ	69.83	0.42
BOK Fin	BOKF	103.42	1.17
BP	BP	33.93	0.02
Baidu	**BIDU**	**120.33**	**5.75**
BakerHughes	BKR	28.08	0.20
Ball	BALL	53.89	1.40
BancoBilbaoViz	BBVA	5.76	...
BancoBradesco	BBDO	2.51	-0.07
BancodeChile	BCH	19.22	-0.06
BancSanBrasil	BSBR	5.19	-0.13
BcoSantChile	BSAC	15.45	-0.26
BancoSantander	SAN	2.91	-0.02
BanColombia	CIB	25.67	-0.08
BankofAmerica	BAC	32.44	-0.30
BankMontreal	BMO	92.56	-1.60
BankNY Mellon	BK	44.59	-0.02
BankNovaScotia	BNS	50.18	0.38
Barclays	BCS	7.75	-0.01
BarrickGold	GOLD	16.80	-0.06
Bath&BodyWks	BBWI	42.15	-0.86
BaxterIntl	BAX	52.62	0.27
BectonDickinsn	BDX	247.97	2.40
BeiGene	BGNE	200.78	7.04
BentleySystems	BSY	39.38	0.89
Berkley	WRB	74.44	-0.21
BerkHathwy B	BRK.B	305.99	0.17
BerkHathwy A	BRK.A	462780	1186.60
BerryGlobal	BERY	60.65	-0.11
BestBuy	BBY	81.40	2.03
Bilibili	**BILI**	**23.40**	**1.68**
Bill.com	BILL	115.41	4.85
Bio-Techne	TECH	81.95	1.28
Bio-RadLab A	BIO	420.10	16.22
Biogen	BIIB	289.10	-3.65
BioMarinPharm	BMRN	104.39	0.70
BioNTech	**BNTX**	**171.81**	**9.18**
BlackKnight	BKI	60.26	1.18
BlackRock	BLK	703.44	-5.72
Blackstone	BX	79.05	1.41
BlockHR	HRB	41.82	0.24
Block	SQ	63.37	2.30
BlueOwlCapital	OWL	11.22	0.42
Boeing	BA	179.08	2.58
BookingHldgs	BKNG	2010.76	55.20
BoozAllen	BAH	106.26	0.01
BorgWarner	BWA	40.74	-0.44
BostonProps	BXP	66.27	1.27
BostonSci	BSX	45.32	0.69
BristolMyers	BMY	79.80	-0.05
BritishAmTob	BTI	41.14	-0.89
BrixmorProp	BRX	22.60	0.10
Broadcom	AVGO	531.08	12.58
BroadridgeFinl	BR	144.82	2.43
BrookfieldMgt	BAM	43.61	0.31
BrookfieldInfr	BIP	35.03	1.26
BrookfieldRenew	BEPC	30.90	0.09
Brown-Forman B	BF.B	68.13	-0.14
Brown-Forman A	BF.A	67.88	-0.12
Bruker	BRKR	66.83	0.64
BuildersFirst	BLDR	66.41	0.94
Bunge	BG	96.36	0.85
BurlingtonStrs	BURL	198.91	0.41
CACI Intl	CACI	304.84	0.02
CBRE Group	CBRE	76.12	-0.22
CDW	CDW	186.95	2.10
CF Industries	CF	100.14	-0.38
CGI	GIB	86.03	0.56
CH Robinson	CHRW	96.08	-0.03
CME Group	CME	177.20	2.20
CMS Energy	CMS	62.00	0.87
CNA Fin	CNA	41.54	0.40
CNH Indl	CNHI	16.21	...
CRH	CRH	39.49	-0.05
CSX	CSX	31.52	0.61
CVS Health	CVS	102.53	0.25
CadenceDesign	CDNS	164.06	3.47
CAE	CAE	20.52	0.17
CaesarsEnt	CZR	50.26	1.10
CamdenProperty	CPT	116.21	1.93
Cameco	CCJ	21.84	0.31
▲ CampbellSoup	CPB	57.07	0.89
CdnImperial	CM	42.85	-0.35
CdnNtlRlwy	CNI	125.98	1.19
CdnNaturalRes	CNQ	54.87	-0.10
CanPacRlwy	CP	80.23	1.27
Canon	CAJ	22.57	0.09
CapitalOne	COF	93.58	0.35
Capri	CPRI	58.88	1.43
CardinalHealth	CAH	80.78	0.63
Carlisle	CSL	251.82	0.86
Carlyle	CG	29.12	0.12
CarMax	KMX	65.48	0.38
Carnival	CCL	9.03	0.14
Carnival	CUK	8.12	0.11
CarrierGlobal	CARR	43.47	0.39
▲ CaseysGenStores	CASY	248.63	1.68
Catalent	CTLT	45.54	-1.68
Caterpillar	CAT	230.92	1.94
Celanese	CE	101.18	-0.73
▲ **CelsiusHldg**	**CELH**	**118.23**	**6.87**
Cemex	CX	4.21	0.01
CenovusEnergy	CVE	18.02	-0.27
Centene	CNC	86.49	-0.86
CenterPointEner	CNP	30.35	-0.04
CentraisElBras	EBR	8.19	-0.23
CeridianHCM	**CDAY**	**65.82**	**3.15**
CharlesRiverLabs	CRL	210.07	-2.92
CharterComms	CHTR	374.31	-0.58
CheckPoint	CHKP	131.27	-0.25
Chemed	CHE	522.05	3.41
CheniereEnergy	LNG	163.10	-5.28
CheniereEnerPtrs	CQP	57.55	0.37
ChesapeakeEner	CHK	94.11	-1.76
Chevron	CVX	173.54	1.02
ChewyA	CHWY	41.97	0.74
ChinaEastrnAir	CEA	21.37	0.82
ChinaSoAirlines	ZNH	32.67	1.48
Chipotle	CMG	1531.00	21.54
Chubb	CB	219.18	1.58
ChunghwaTel	CHT	36.22	-0.25
Church&Dwight	CHD	81.15	0.45
ChurchillDowns	CHDN	219.48	-1.85
Ciena	**CIEN**	**51.87**	**8.63**
▲ Cigna	CI	333.50	1.31
CincinnatiFin	CINF	106.21	1.41
Cintas	CTAS	455.14	1.86
CiscoSystems	CSCO	48.99	0.81
Citigroup	C	44.69	0.02
CitizensFin	CFG	39.58	0.08
CleanHarbors	CLH	118.49	-0.28
ClearwayEnergyA	CWEN.A	30.69	-0.78
ClearwayEnergyC	CWEN	33.10	-0.62
Cleveland-Cliffs	CLF	16.16	0.33
Clorox	CLX	150.21	0.89
Cloudflare	**NET**	**49.20**	**4.93**
Coca-Cola	KO	63.81	0.27
Coca-ColaEuro	CCEP	53.13	0.81
Cognex	CGNX	49.77	1.64
CognizantTech	CTSH	59.30	-0.10
▲ CoinbaseGlbl	COIN	42.81	1.55
ColgatePalm	CL	78.14	0.59
Comcast A	CMCSA	34.97	0.45
Comerica	CMA	65.18	-0.23
CommerceBcshrs	CBSH	67.41	0.33
SABESP	SBS	10.74	-0.28
ConagraBrands	CAG	38.49	0.26
ConocoPhillips	COP	112.60	-2.28
ConEd	ED	97.59	1.00
ConstBrands A	STZ	246.38	-0.28
ConstellationEner	CEG	91.41	-0.56
Cooper	COO	319.43	4.85
Copart	CPRT	63.90	0.81
CorebridgeFin	CRBG	20.01	-0.09
Corning	GLW	33.32	0.20
Corteva	CTVA	63.74	-0.02
CoStar	CSGP	82.39	2.23
Costco	COST	481.42	-0.55
CoterraEnergy	CTRA	24.95	-0.53
Coty	COTY	8.02	0.20
Coupang	CPNG	18.15	0.03
Credicorp	BAP	145.21	0.61
CreditSuisse	CS	3.32	0.15
CrowdStrike	CRWD	114.24	1.04
CrownCastle	CCI	139.21	0.49
CrownHoldings	CCK	81.45	0.74
CubeSmart	CUBE	42.73	0.64
Cullen/Frost	CFR	137.72	0.35
Cummins	CMI	243.58	-0.36
Curtiss-Wright	CW	171.79	-0.70
D E F			
DCP Midstream	DCP	38.58	-0.02
DISH Network	DISH	14.62	0.17
DTE Energy	DTE	117.66	3.25
Danaher	DHR	271.82	3.58
Darden	DRI	143.77	1.56
DarlingIngred	DAR	61.59	-1.45
Datadog	**DDOG**	**74.02**	**5.74**
DaVita	DVA	74.91	0.08
DeckersOutdoor	DECK	380.81	2.96
Deere	DE	442.93	2.28
DellTechC	DELL	42.23	0.31
DeltaAir	DAL	33.53	-0.80
DentsplySirona	XRAY	30.28	0.52
DeutscheBank	DB	10.57	0.13
DevonEnergy	DVN	63.50	-0.75
DexCom	DXCM	122.67	4.76
Diageo	DEO	187.20	-1.39
DiamondbkEner	FANG	132.88	-3.68
Dick's	DKS	123.15	3.89
DigitalRealty	DLR	107.32	-1.48
DiscoverFinSvcs	DFS	102.93	-0.81
Disney	DIS	92.55	0.40
DocuSign	DOCU	43.75	1.67
DolbyLab	DLB	73.75	0.68
DollarGeneral	DG	248.70	-0.27
DollarTree	DLTR	144.50	-0.49
DominionEner	D	58.29	0.29
Domino's	DPZ	374.94	2.80
Donaldson	DCI	59.51	0.29
DoorDash	DASH	54.01	0.39
Dover	DOV	137.26	-1.09
Dow	DOW	50.56	-0.14
Doximity	DOCS	35.75	0.99
DrReddy'sLab	RDY	53.71	0.46
DraftKings	**DKNG**	**14.61**	**0.71**
Dropbox	DBX	22.51	0.44
DukeEnergy	DUK	100.45	0.87
DuPont	DD	69.85	0.15
Dynatrace	DT	37.47	1.38
EMCOR	EME	150.83	1.50
ENI	E	28.37	0.39
EOG Rscs	EOG	124.57	-1.59
EPAM Systems	EPAM	346.05	7.07
EQT	EQT	35.69	-1.04
EastWestBncp	EWBC	65.73	-0.05
EastGroup	EGP	154.49	0.79
EastmanChem	EMN	85.26	0.51
Eaton	ETN	158.75	1.48
eBay	EBAY	43.88	0.72
Ecolab	ECL	149.17	1.20
Ecopetrol	EC	9.28	...
EdisonInt	EIX	65.40	0.03
EdwardsLife	EW	72.48	-0.10
ElbitSystems	ESLT	171.31	0.20
ElectronicArts	EA	126.11	0.10
ElevanceHealth	ELV	529.12	-0.78
EmersonElec	EMR	94.93	0.22
Enbridge	ENB	39.23	-0.03
Endeavor	EDR	21.00	-0.04
EnergyTransfer	ET	11.70	-0.21
EnphaseEnergy	ENPH	319.87	2.82
Entegris	ENTG	71.72	2.34
Entergy	ETR	117.00	1.00
EnterpriseProd	EPD	23.86	...
Equifax	EFX	198.08	4.24
Equinix	EQIX	683.34	-1.78
Equinor	EQNR	36.01	0.02
Equitable	EQH	30.42	-0.27
EquityLife	ELS	64.84	0.91
EquityResdntl	EQR	62.71	0.75
ErieIndemnity A	ERIE	274.06	3.30
EssentialUtil	WTRG	48.26	0.17
EssexProp	ESS	213.89	0.99
EsteeLauder	EL	242.62	10.09
Etsy	ETSY	134.50	4.37
EverestRe	RE	333.74	0.79
Evergy	EVRG	62.00	2.33
EversourceEner	ES	84.59	0.83
ExactSciences	EXAS	45.96	0.06
Exelon	EXC	41.77	-0.54
Expedia	EXPE	93.58	2.79
ExpeditorsIntl	EXPD	107.85	0.25
ExtraSpaceSt	EXR	157.46	0.30
ExxonMobil	XOM	104.42	0.77
F5	FFIV	151.97	3.54
FMC	FMC	127.99	0.07
FactSet	FDS	451.30	1.01
FairIsaac	FICO	624.99	11.49
Fastenal	FAST	51.17	0.92
FederalRealty	FRT	107.71	0.52
FedEx	FDX	171.91	-0.37
Ferguson	FERG	126.08	2.57
Ferrari	RACE	220.33	0.25
FidNatlFin	FNF	37.25	-0.14
FidNatlInfo	FIS	69.79	1.03
FifthThirdBncp	FITB	32.82	-0.15
FirstCitizBcshA	FCNCA	789.36	4.35
FirstHorizon	FHN	24.55	-0.05
FirstIndRlty	FR	49.27	-0.43
FirstRepBank	FRC	116.83	-0.22
FirstSolar	FSLR	152.71	-2.03
FirstEnergy	FE	41.70	...
Fiserv	FISV	101.46	0.97
FiveBelow	FIVE	182.10	3.54
FleetCorTech	FLT	184.37	-2.07
▲ Flex	FLEX	22.04	0.48
Floor&Decor	FND	75.86	1.21
FomentoEconMex	FMX	77.17	0.16
FordMotor	F	13.12	0.02
Fortinet	FTNT	52.91	1.31
Fortis	FTS	40.19	0.29
Fortive	FTV	66.56	0.15
FortBrandsHome	FBHS	60.77	0.93
FoxA	FOXA	31.00	0.30
FoxB	FOX	29.26	0.34
Franco-Nevada	FNV	143.62	0.81
FranklinRscs	BEN	26.87	0.09
FreeportMcM	FCX	39.86	1.31
FreseniusMed	FMS	15.93	0.12
FullTruck	YMM	8.77	0.07
Futu	FUTU	67.94	2.86
G H I			
GFLEnvironmental	GFL	28.33	0.44
GSK	GSK	36.60	-0.28
Gallagher	AJG	195.03	1.07
GameStop	**GME**	**24.79**	**2.53**
Gaming&Leisure	GLPI	51.94	0.70
Garmin	GRMN	95.61	1.27
Gartner	IT	346.40	3.85
GenDigital	GEN	22.79	0.14
GeneralDynamics	GD	247.68	1.47
GeneralElec	GE	83.63	-1.37
▲ GeneralMills	GIS	87.55	0.33
GeneralMotors	GM	38.20	0.24
Genmab	GMAB	45.84	0.12
Genpact	G	44.98	0.59
Gentex	GNTX	27.50	0.21
GenuineParts	GPC	185.63	2.77
Gerdau	GGB	5.94	-0.05
▲ GileadSciences	GILD	89.47	1.68
GitLab	**GTLB**	**47.43**	**4.65**
GlobalPayments	GPN	98.93	0.09
GlobalFoundries	GFS	62.42	1.52
Globant	GLOB	177.74	6.05
GlobeLife	GL	117.61	-1.52
GlobusMedical	GMED	71.67	1.61
GoDaddy	GDDY	75.49	1.11
GoldFields	GFI	10.99	-0.17
GoldmanSachs	GS	358.08	-1.84
Grab	GRAB	3.06	0.12
Graco	GGG	68.37	0.59
Grainger	GWW	593.25	6.84
GraphicPkg	GPK	22.22	-0.39
Grifols	GRFS	7.77	-0.18
GpoAeroportuar	PAC	158.38	-1.34
GpoAeroportSur	ASR	250.82	1.16
HCA Healthcare	HCA	241.53	3.42
HDFC Bank	HDB	68.03	0.46
HF Sinclair	DINO	49.74	-1.44
HP	HPQ	28.48	0.65
HSBC	HSBC	30.23	0.16
H World	**HTHT**	**43.36**	**2.09**
Haleon	HLN	7.67	0.36
Halliburton	HAL	34.87	-0.18
HalozymeTherap	HALO	57.85	0.11
HarleyDavidson	HOG	45.71	-0.39
HartfordFinl	HIG	74.85	0.29
Hasbro	HAS	60.05	0.01
HealthcareRealty	HR	19.85	0.12
HealthpeakProp	PEAK	25.52	0.17
Heico	HEI	158.89	-1.12
Heico A	HEI.A	123.82	-0.63
HenrySchein	HSIC	81.32	-0.08
▲ Hershey	HSY	241.31	4.62
Hess	HES	133.44	-1.33
HessMidstream	HESM	28.78	-0.07
HewlettPackard	HPE	16.29	0.23
Hilton	HLT	137.16	2.84
Hologic	HOLX	74.80	1.00
HomeDepot	HD	324.09	3.94
HondaMotor	HMC	23.89	0.04
Honeywell	HON	213.35	-0.10
HorizonTherap	HZNP	96.91	0.61
HormelFoods	HRL	47.65	0.03
DR Horton	DHI	85.93	-0.34
HostHotels	HST	17.69	0.11
HoulihanLokey	HLI	94.07	-2.39
HowmetAerospace	HWM	37.64	-0.23
Hubbell	HUBB	250.92	4.14
HubSpot	**HUBS**	**292.67**	**16.92**
Humana	HUM	547.36	-1.82
JBHunt	JBHT	177.91	1.61
HuntingtonBcshs	HBAN	14.62	-0.05
HuntingIngalls	HII	235.24	0.92
HyattHotels	H	97.16	1.67
ICICI Bank	IBN	22.85	0.16
ICL Group	ICL	8.21	-0.17
IdexxLab	IDXX	428.54	8.44
ING Groep	ING	11.78	-0.01
Invesco	IVZ	18.51	0.15
IQVIA	IQV	210.41	2.72
ITT	ITT	81.82	1.16
IcahnEnterprises	IEP	50.65	0.22
Icon	ICLR	198.49	1.60
IDEX	IEX	234.14	-0.91
IllinoisToolWks	ITW	221.32	1.22
Illumina	ILMN	210.42	1.90
ImperialOil	IMO	51.93	-0.49
Incyte	INCY	84.11	0.08
Infosys	INFY	19.58	0.19
IngersollRand	IR	53.26	0.45
Ingredion	INGR	99.01	-0.09
InspireMedical	INSP	235.39	5.87
Insulet	PODD	303.34	-1.55
Intel	INTC	28.44	0.11
InteractiveBrkrs	IBKR	76.29	0.18
ICE	ICE	104.44	0.91
InterContinentl	IHG	59.91	1.03
IBM	IBM	147.78	0.51
IntlFlavors	IFF	107.70	-0.40
IntlPaper	IP	36.17	0.02
Interpublic	IPG	32.15	0.05
Intuit	INTU	405.36	16.71
IntuitiveSurgical	ISRG	272.02	4.06
InvitatHomes	INVH	32.11	-0.07
IronMountain	IRM	54.61	0.18
ItauUnibanco	ITUB	4.73	-0.21
J K L			
JD.com	JD	60.37	1.92
JPMorganChase	JPM	132.88	1.38
Jabil	JBL	71.75	1.17
JackHenry	JKHY	184.92	0.14
JacobsSolns	J	122.05	-0.67
JamesHardie	**JHX**	**19.88**	**0.97**
JazzPharm	JAZZ	150.07	-1.03
JefferiesFin	JEF	35.81	0.26
J&J	JNJ	177.20	0.03
JohnsonControls	JCI	66.77	0.38
JonesLang	JLL	161.76	0.50
JuniperNetworks	JNPR	32.45	0.48
KB Financial	KB	38.50	-0.02
KBR	KBR	51.44	-0.47
KE Holdings	BEKE	15.95	-0.05
KKR	KKR	48.27	0.92
KLA	KLAC	395.92	7.83
KT	KT	14.15	-0.04
Kanzhun	**BZ**	**20.09**	**1.28**
KarunaTherap	KRTX	202.10	2.09
Kellogg	K	73.46	-0.43
KeurigDrPepper	KDP	38.31	0.37
KeyCorp	KEY	17.18	-0.08
KeysightTechs	KEYS	181.05	3.35
KilroyRealty	KRC	39.34	1.09
KimberlyClark	KMB	136.76	1.22
KimcoRealty	KIM	21.75	-0.01
KinderMorgan	KMI	17.77	-0.27
KinsaleCapital	KNSL	291.91	2.18
Knight-Swift	KNX	55.13	-0.88
Philips	PHG	13.98	-0.22
KoreaElcPwr	KEP	7.41	-0.17
KraftHeinz	KHC	40.14	0.25
Kroger	KR	47.46	0.52
LKQ	LKQ	53.46	0.81
LPL Financial	LPLA	222.04	-2.42
L3HarrisTech	LHX	217.81	-0.10
LabCorp.ofAmerica	LH	235.68	2.00
LamResearch	LRCX	455.00	10.72
LamarAdv	LAMR	94.11	0.67
LambWeston	LW	86.50	-0.57
▲ LasVegasSands	LVS	48.31	1.18
LatticeSemi	LSCC	71.74	2.29
Lear	LEA	130.84	-0.21
LegendBiotech	LEGN	55.46	0.56
Leidos	LDOS	109.08	0.58
Lennar B	LEN.B	73.61	-0.16
Lennar A	LEN	89.43	0.43
LennoxIntl	LII	260.22	1.93
LeviStrauss	LEVI	16.83	0.42
LiAuto	**LI**	**24.10**	**1.51**
LibertyBroadbandA	LBRDA	85.62	-0.10
LibertyBroadbandC	LBRDK	86.27	-0.21
LibertyGlobal C	LBTYK	19.56	-0.08
LibertyGlobal A	LBTYA	18.91	-0.03
LibertyFormOne A	FWONA	53.50	0.85
LibertyFormOne C	FWONK	59.97	0.98
LibertyBraves A	BATRA	33.25	0.21
LibertyBraves C	BATRK	32.76	0.27
LibertySirius A	LSXMA	41.79	0.11
LibertySirius C	LSXMK	41.69	0.16
LifeStorage	LSI	107.19	2.22
EliLilly	LLY	371.79	-0.18
LincolnElectric	LECO	147.82	1.19
Linde	LIN	334.63	3.23
LiveNationEnt	LYV	71.47	0.33
LloydsBanking	LYG	2.23	-0.01
LockheedMartin	LMT	485.38	4.18
Loews	L	56.38	0.14
LogitechIntl	LOGI	60.18	0.61
Lowe's	LOW	203.56	-3.33
Lucid	LCID	8.68	0.07
lululemon	LULU	374.51	2.18
LyondellBasell	LYB	81.58	-0.09
M N			
M&T Bank	MTB	150.12	2.15
MGM Resorts	MGM	37.01	0.63
MPLX	MPLX	31.75	-0.17
MSCI	MSCI	499.98	-0.42
MagellanMid	MMP	49.75	-0.59
MagnaIntl	MGA	58.48	0.44
ManhattanAssoc	MANH	120.39	2.33
ManulifeFin	MFC	17.72	0.02
MarathonOil	MRO	26.84	-0.57
MarathonPetrol	MPC	108.85	-0.15
Markel	MKL	1289.36	-4.84
MarketAxess	MKTX	283.16	8.02
Marriott	MAR	160.66	3.38
Marsh&McLen	MMC	172.20	0.96
MartinMarietta	MLM	357.71	5.21
MarvellTech	MRVL	41.70	1.29
Masco	MAS	49.65	0.73
Masimo	MASI	138.87	-0.52
MasTec	MTZ	88.97	2.12
Mastercard	MA	351.17	3.75
MatadorRscs	MTDR	56.97	-2.06
MatchGroup	MTCH	44.03	0.98
McCormickVtg	MKC.V	85.60	1.43
McCormick	MKC	85.65	0.30
McDonald's	MCD	273.39	3.05
McKesson	MCK	381.64	-3.87
MedicalProp	MPW	12.01	0.13
Medpace	MEDP	209.86	3.19
Medtronic	MDT	77.79	0.88
MercadoLibre	MELI	884.24	20.43
▲ Merck	MRK	110.85	0.76
MetaPlatforms	META	115.33	1.40
MetLife	MET	73.61	-0.98
MettlerToledo	MTD	1482.73	21.16
MicrochipTech	MCHP	76.82	1.59
MicronTech	MU	55.20	1.38
Microsoft	MSFT	247.40	3.03
MidAmApt	MAA	163.27	4.04
Middleby	MIDD	139.16	0.96
MitsubishiUFJ	MUFG	5.44	-0.01
MizuhoFin	MFG	2.46	0.01
Mobileye	MBLY	31.59	-0.54
Moderna	MRNA	184.70	5.70
MolinaHealthcare	MOH	339.75	0.47
MolsonCoorsB	TAP	52.66	-0.39
MolsonCoorsA	TAP.A	73.35	2.65
Mondelez	MDLZ	67.59	-0.44
MongoDB	**MDB**	**194.43**	**16.13**
MonolithicPower	MPWR	385.35	17.58
MonsterBev	MNST	101.54	0.31
Moody's	MCO	289.86	-0.82
MorganStanley	MS	88.69	1.41
Morningstar	MORN	236.65	-1.73
Mosaic	MOS	47.00	-0.33
MotorolaSol	MSI	269.79	3.00
MurphyOil	MUR	41.75	-0.90
MurphyUSA	MUSA	290.77	-5.43
NICE	NICE	198.89	3.17
NIO	**NIO**	**13.41**	**0.83**
NOV	NOV	20.31	0.03
▼ NRG Energy	NRG	32.18	-0.96
NVR	NVR	4694.28	-30.72
NXP Semi	NXPI	171.47	7.52
Nasdaq	NDAQ	64.19	-0.65
NationalGrid	NGG	62.80	0.81
NatlRetailProp	NNN	46.08	0.33
NatWest	NWG	6.38	0.02
NetApp	NTAP	63.92	0.94
NetEase	NTES	71.21	2.81
Netflix	NFLX	310.26	1.84
Neurocrine	NBIX	120.39	-1.12
NewFortressEner	NFE	45.42	-1.22
Newmont	NEM	47.12	-0.07
NewsCorp B	NWS	18.39	-0.08
NewsCorp A	NWSA	18.15	-0.05
NexstarMedia	NXST	181.91	0.03
NextEraEnergy	NEE	85.76	0.47
Nike	NKE	111.36	3.03
NiSource	NI	27.77	0.10
Nokia	NOK	4.90	0.08
NomuraHoldings	NMR	3.57	-0.01
Nordson	NDSN	234.64	-0.50
NorfolkSouthern	NSC	245.67	4.12
NorthernTrust	NTRS	87.12	0.15
NorthropGrum	NOC	540.55	0.34
NorwegCruise	NCLH	15.72	0.26
Novartis	NVS	91.58	-0.15
▲ NovoNordisk	NVO	127.79	2.55
Novocure	NVCR	78.71	3.36
NuHoldings	NU	4.07	0.10
Nucor	NUE	150.85	1.05
Nutanix	NTNX	31.17	1.03
Nutrien	NTR	76.38	0.13
nVentElectric	NVT	39.31	0.34
NVIDIA	**NVDA**	**171.69**	**10.49**
O P Q			
OGE Energy	OGE	40.03	0.54
ONEOK	OKE	64.12	0.27
OReillyAuto	ORLY	836.36	7.57
OccidentalPetrol	OXY	63.71	-0.24
Okta	OKTA	63.82	2.16
OldDomFreight	ODFL	287.27	0.62
OldRepublic	ORI	24.05	0.09
Olin	OLN	54.74	-0.58
OmegaHealthcare	OHI	29.91	0.67
Omnicom	OMC	75.61	-0.06
ON Semi	ON	72.16	2.02
OpenText	OTEX	27.96	0.29
Oracle	ORCL	80.07	1.29
Orange	ORAN	9.75	-0.04
Organon	OGN	26.86	0.78
Orix	IX	79.39	-0.73
OtisWorldwide	OTIS	79.74	0.74
Ovintiv	OVV	48.33	-1.67
OwensCorning	OC	92.17	1.57
PG&E	PCG	15.42	-0.15
PLDT	PHI	29.87	-0.03
PNC Fin	PNC	154.34	-0.76
POSCO	PKX	54.66	-0.36
PPG Ind	PPG	130.36	0.92
PPL	PPL	29.06	0.31
PTC	PTC	121.76	0.12
Paccar	PCAR	103.61	-0.88
PackagingCpAm	PKG	135.96	0.76
PalantirTech	PLTR	7.12	0.05
PaloAltoNtwks	PANW	160.78	-3.91
ParamountB	PARA	18.10	0.09
ParamountA	PARAA	20.45	0.11
ParkerHannifin	PH	292.11	0.05
Paychex	PAYX	120.16	-0.28
PaycomSoftware	PAYC	318.76	9.79
Paylocity	PCTY	204.76	6.79
PayPal	PYPL	74.22	-0.20
Pearson	PSO	11.33	-0.05
PembinaPipeline	PBA	34.38	0.07
PenskeAuto	PAG	125.72	0.15
Pentair	PNR	44.84	-0.07
Penumbra	PEN	228.27	8.27
PepsiCo	PEP	183.78	1.60
PerformanceFood	PFGC	60.20	0.15
PerkinElmer	PKI	141.94	2.64
PetroleoBrasil	PBR	10.78	-0.30
PetroleoBrasilA	PBR.A	9.47	-0.28
Pfizer	PFE	51.78	1.54
PhilipMorris	PM	102.06	0.18
Phillips66	PSX	100.90	-2.11
▲ **Pinduoduo**	**PDD**	**91.11**	**5.29**
PinnacleWest	PNW	77.78	0.16
Pinterest	PINS	22.62	-0.06
PioneerNatRscs	PXD	221.28	-8.10
PlainsAllAmPipe	PAA	11.70	-0.08
PlainsGP	PAGP	12.26	-0.13
PlanetFitness	PLNT	76.66	0.65
PlugPower	PLUG	13.78	0.10
PolestarAuto	PSNY	6.13	0.24
Pool	POOL	329.23	8.15
PrincipalFin	PFG	89.11	-1.13
ProcoreTech	**PCOR**	**50.13**	**2.78**
Procter&Gamble	PG	151.32	1.08
Progressive	PGR	131.18	0.70
Prologis	PLD	117.60	1.60
ProsperityBcshs	PB	71.84	-0.02
PrudentialFin	PRU	101.60	-1.03
Prudential	PUK	25.93	0.25
PublicServiceEnt	PEG	60.00	0.59
PublicStorage	PSA	302.68	5.86
PulteGroup	PHM	44.41	-0.19
PureStorage	PSTG	29.14	0.46
Qiagen	QGEN	49.19	0.30
Qorvo	QRVO	98.78	3.36
Qualcomm	QCOM	121.75	3.54
QuantaServices	PWR	150.31	2.00
QuestDiag	DGX	150.50	1.50
R S			
RBC Bearings	RBC	220.90	-2.83
RELX	RELX	28.35	-0.12
RPM	RPM	103.67	0.72
RalphLauren	RL	112.13	2.35
RaymondJames	RJF	113.66	-0.25
RaytheonTech	RTX	99.49	0.45
RealtyIncome	O	64.06	0.49
RegalRexnord	RRX	120.43	0.18
RegencyCtrs	REG	65.96	0.21
▲ RegenPharm	REGN	765.42	1.15
RegionsFin	RF	22.06	0.47
ReinsGrp	RGA	143.44	-1.77
RelianceSteel	RS	209.05	0.32
RenaissanceRe	RNR	186.76	4.46
RentokilInit	RTO	32.61	-0.06
Repligen	RGEN	173.87	3.54
RepublicSvcs	RSG	136.35	0.78
ResMed	RMD	222.50	0.32
RestaurantBrands	QSR	67.09	1.16
RexfordIndlRealty	REXR	54.80	0.84
ReynoldsCnsmr	REYN	31.53	-0.14
RioTinto	RIO	71.80	1.95
Rivian	RIVN	28.58	0.64
RobertHalf	RHI	73.01	-0.88
Robinhood	HOOD	9.52	0.26
Roblox	RBLX	31.93	1.16
RocketCos.	RKT	8.50	0.19
Rockwell	ROK	257.17	2.40
RogersComm B	RCI	44.93	-0.13
Roku	ROKU	50.91	-0.31
Rollins	ROL	39.24	-0.24
RoperTech	ROP	433.63	-0.59
RossStores	ROST	117.14	1.78
RoyalBkCanada	RY	96.64	0.01
RoyalCaribbean	RCL	57.09	0.55
RoyalGold	RGLD	111.99	0.39
RoyaltyPharma	RPRX	42.33	0.20
RyanSpecialty	RYAN	41.11	0.45
Ryanair	RYAAY	76.02	0.78
SAP	SAP	107.82	-0.05
S&P Global	SPGI	352.81	1.29
SBA Comm	SBAC	289.27	1.57
SEI Investments	SEIC	60.70	0.16
SK Telecom	SKM	21.14	-0.04
SS&C Tech	SSNC	50.53	0.06
StoreCapital	STOR	31.97	-0.03
SVB Fin	**SIVB**	**222.64**	**14.36**
▼ Salesforce	CRM	130.13	-0.35
Sanofi	SNY	46.92	-1.02
SareptaTherap	SRPT	119.34	-0.42
Sasol	SSL	15.59	0.05
Schlumberger	SLB	49.92	0.12
SchwabC	SCHW	80.25	0.06
Sea	**SE**	**61.08**	**2.98**
Seagate	STX	54.43	1.86
Seagen	SGEN	125.24	5.88
SealedAir	SEE	51.66	-0.73
Sempra	SRE	162.10	-0.32
SensataTechs	ST	43.75	-0.02
ServiceCorp	SCI	69.36	0.43
ServiceNow	NOW	396.23	7.71
ShawComm B	SJR	27.04	0.09
Shell	SHEL	56.59	0.24
SherwinWilliams	SHW	254.45	3.33
ShinhanFin	SHG	28.46	0.22
ShockwaveMed	SWAV	238.91	5.31
Shopify	SHOP	38.64	0.15
Sibanye-Stillwater	SBSW	11.05	0.08
SignatureBank	SBNY	119.30	2.31
SignifyHealth	SGFY	28.62	-0.05
SimonProperty	SPG	117.12	-0.13
SiriusXM	SIRI	6.16	-0.04
SkechersUSA	SKX	43.36	0.85
Skyworks	SWKS	95.17	3.21
SmithAO	AOS	58.42	-0.85
Smith&Nephew	SNN	27.19	0.32
▲ Smucker	SJM	155.49	-0.19
Snap	SNAP	9.40	0.10
SnapOn	SNA	234.16	-2.07
Snowflake	SNOW	142.87	5.46
SOQUIMICH	SQM	91.55	-0.82
SolarEdgeTech	SEDG	315.51	4.72
Sony	SONY	79.19	0.15
Southern	SO	68.68	0.18
SoCopper	SCCO	61.46	1.43
SouthwestAir	LUV	37.49	-0.32
SouthwesternEner	SWN	5.82	-0.22
Splunk	SPLK	87.03	3.31
Spotify	SPOT	77.80	2.08
StanleyBlackDck	SWK	78.27	1.02
Starbucks	SBUX	103.74	1.87
StateStreet	STT	78.12	-2.33
▲ SteelDynamics	STLD	110.04	2.44
Stellantis	STLA	14.84	-0.37
Steris	STE	190.28	4.72
StifelFinancial	SF	60.04	-0.16
STMicroelec	STM	38.70	1.01
Stryker	SYK	247.84	5.76
SumitomoMits	SMFG	6.77	...
SunComms	SUI	143.04	1.18
SunLifeFinancial	SLF	46.16	0.04
SuncorEnergy	SU	29.90	0.12
Suzano	SUZ	10.13	0.02
Symbotic	SYM	11.78	0.32
SynchronyFin	SYF	34.92	0.29
Synopsys	SNPS	330.61	6.81
Sysco	SYY	83.91	-0.28
T U V			
TC Energy	TRP	42.66	0.14
TD Synnex	SNX	98.34	1.74
TE Connectivity	TEL	122.13	0.57
Telus	TU	20.71	0.09
TFI Intl	TFII	103.87	2.16
TJX	TJX	78.68	-0.72
T-MobileUS	TMUS	143.81	-4.98
TPG	TPG	31.92	0.19
TRowePrice	TROW	122.26	1.01
TaiwanSemi	TSM	80.80	1.56
TakeTwoSoftware	TTWO	100.79	1.30
TakedaPharm	TAK	14.84	0.15
Tapestry	TPR	36.93	0.48
TargaResources	TRGP	68.27	-0.30
Target	TGT	154.21	0.45
TataMotors	TTM	24.96	0.05
TeckRscsB	TECK	37.26	0.96
TeledyneTech	TDY	411.23	0.10
Teleflex	TFX	245.13	4.81
Ericsson	ERIC	6.40	0.07
TelefonicaBras	VIV	7.12	-0.20
Telefonica	TEF	3.56	-0.08
TelekmIndonesia	TLK	23.65	0.21
Tenaris	TS	32.76	0.52
▲ **TencentMusic**	**TME**	**8.03**	**0.69**
Teradyne	TER	94.79	3.43
Tesla	TSLA	173.44	-0.60
TetraTech	TTEK	153.62	1.32
TevaPharm	TEVA	8.32	-0.13
TexasInstruments	TXN	176.36	2.61
TexasPacLand	TPL	2412.67	-25.14
TexasRoadhouse	TXRH	98.81	1.60
Textron	TXT	73.00	0.45
ThermoFisher	TMO	567.95	9.81
ThomsonReuters	TRI	115.10	0.09
3M	MMM	126.00	-0.35
Toast	**TOST**	**18.96**	**1.74**
Toro	TTC	110.88	0.69
TorontoDomBk	TD	66.20	0.82
TotalEnergies	TTE	59.76	0.51
ToyotaMotor	TM	142.28	0.42
TractorSupply	TSCO	219.52	2.18
TradeDesk	TTD	48.51	0.74
Tradeweb	TW	64.21	-0.14
TraneTech	TT	177.16	1.77
TransDigm	TDG	614.47	4.78
TransUnion	TRU	59.52	0.76
Travelers	TRV	187.72	0.60
Trimble	TRMB	57.71	0.23
▲ Trip.com	TCOM	33.70	1.43
TruistFinl	TFC	42.06	0.22
Twilio	TWLO	45.79	0.49
TylerTech	TYL	318.44	9.61
TysonFoods	TSN	63.86	0.12
UBS Group	UBS	18.19	-0.04
UDR	UDR	40.15	0.74
UGI	UGI	38.34	-0.39
US Foods	USFD	35.09	-0.14
UWM	UWMC	4.61	0.08
Uber	UBER	26.45	0.05
Ubiquiti	UI	287.92	5.96
UiPath	PATH	13.10	0.54
▲ UltaBeauty	ULTA	481.65	1.60
Unilever	UL	50.40	-0.42
UnionPacific	UNP	213.03	0.81
UnitedAirlines	UAL	42.80	-1.26
UnitedMicro	UMC	7.19	0.03
UPS B	UPS	179.63	4.96
UnitedRentals	URI	361.64	10.12
US Bancorp	USB	43.56	...
UnitedTherap	UTHR	279.88	2.80
UnitedHealth	UNH	547.92	5.01
UnitySoftware	U	35.32	1.55
UniversalHealthB	UHS	129.61	1.49
UnumGroup	UNM	40.49	-0.57
VF	VFC	28.67	-0.30
VICI Prop	VICI	33.68	-0.05
VailResorts	MTN	251.21	4.29
Vale	VALE	16.43	0.26
ValeroEnergy	VLO	116.90	-3.29
ValmontInds	VMI	329.56	1.77
VeevaSystems	VEEV	173.03	7.72
Ventas	VTR	45.14	1.32
VeriSign	VRSN	197.40	1.41
VeriskAnalytics	VRSK	182.18	-0.78
Verizon	VZ	37.10	-0.07
▲ VertexPharm	VRTX	321.32	3.74
Viatris	VTRS	10.96	0.06
▲ Vipshop	VIPS	13.00	0.41
Visa	V	209.10	1.29
Vistra	VST	23.59	-0.05
VMware	VMW	119.31	1.15
▼ Vodafone	VOD	10.48	-0.20
VulcanMatls	VMC	182.81	3.71
W X Y Z			
WEC Energy	WEC	95.66	1.07
WEX	WEX	159.54	-1.92
W.P.Carey	WPC	78.97	-0.09
WPP	WPP	51.04	-0.30
Wabtec	WAB	102.35	1.44
WalgreensBoots	WBA	40.90	0.25
Walmart	WMT	148.78	0.23
WarnerBrosA	WBD	10.76	0.02
WarnerMusic	WMG	33.22	0.22
WasteConnections	WCN	140.53	0.17
WasteMgt	WM	166.01	0.80
Waters	WAT	343.04	2.40
Watsco	WSO	263.80	7.14
WebsterFin	WBS	47.42	-0.61
WellsFargo	WFC	42.58	0.13
Welltower	WELL	65.70	0.70
WestPharmSvcs	WST	236.03	0.14
WestAllianceBcp	WAL	61.02	0.90
WesternDigital	WDC	35.23	1.09
WesternMidstrm	WES	25.61	-0.25
Westlake	WLK	106.94	0.28
WestRock	WRK	36.00	0.06
Weyerhaeuser	WY	31.67	-0.02
WheatonPrecMet	WPM	39.52	0.10
Whirlpool	WHR	145.36	2.60
Williams	WMB	32.91	-0.46
Williams-Sonoma	WSM	113.27	1.47
WillisTowers	WTW	245.75	1.56
WillScotMobile	WSC	46.70	-0.28
Wipro	WIT	4.93	0.03
Wolfspeed	**WOLF**	**85.44**	**4.07**
WoodsideEnergy	WDS	23.15	-0.66
WooriFin	WF	28.56	0.15
Workday	WDAY	169.33	4.61
WynnResorts	WYNN	86.43	1.47
▼ XP	XP	15.90	-0.68
XcelEnergy	XEL	69.81	0.94
XPeng	**XPEV**	**11.82**	**0.82**
Xylem	XYL	111.34	0.36
YumBrands	YUM	129.85	1.58
▲ YumChina	YUMC	58.04	2.44
ZTO Express	ZTO	26.01	1.01
ZebraTech	ZBRA	252.82	0.28
Zillow A	ZG	33.96	-1.09
Zillow C	Z	34.94	-0.68
ZimmerBiomet	ZBH	125.84	1.65
ZionsBancorp	ZION	47.38	0.33
Zoetis	ZTS	153.68	3.43
▼ ZoomVideo	ZM	72.36	2.49
ZoomInfoTech	ZI	28.50	0.17
Zscaler	ZS	119.53	5.29

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Balchem	BCPC	0.5	.71/.64	A	Jan20/Dec27
Hooker Furnishings	HOFT	4.9	.22/.20	Q	Dec30/Dec16
INDUS Realty Trust	INDT	1.1	.18/.16	Q	Jan17/Dec30
Mastercard	MA	0.6	.57/.49	Q	Feb09/Jan09
Morningstar	MORN	0.6	.375/.36	Q	Jan31/Jan06
Presidio Property Trust	SQFT	23.6	.021/.02	Q	Dec30/Dec19
Rand Capital	RAND	5.5	.20/.15	Q	Dec30/Dec19
Stryker Corp	SYK	1.2	.75/.695	Q	Jan31/Dec30
Reduced					
PennyMac Mortgage Inv Tr	PMT	10.8	.40/.47	Q	Jan27/Dec30
Stocks					
IMV	IMV		1:10		/Dec07
Locafy	LCFY		1:20		/Dec08
Locafy Wt	LCFYW		1:20		/Dec08
Paccar	PCAR		3:2		/Feb08
UpHealth	UPH		1:10		/Dec09
Foreign					
Brookfield BRP 4.625% Nt	BEPH	7.3	.28906	Q	Jan30/Jan15
Brookfield BRP 4.875% Nt	BEPI	7.3	.30469	Q	Jan30/Jan15
Colliers International	CIGI	0.3	.15	SA	Jan13/Dec30
Sociedad Quimica ADR	SQM	6.1	2.00236		Dec08/
Tecnoglass	TGLS	1.0	.075	Q	Jan31/Dec30
VersaBank	VBNK	1.0	.0183	Q	Jan31/Jan06
West Fraser Timber	WFG	1.6	.30	Q	Jan13/Dec30
Special					
Diamondrock Hospitality	DRH	1.3	.03		Jan12/Dec30
Paccar	PCAR	1.4	2.80		Jan05/Dec16
Rand Capital	RAND	5.5	.18		Dec30/Dec19

Sources: FactSet; Dow Jones Market Data

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New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, December 8, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ADMA Biologics	ADMA	3.72	5.5
ADT	ADT	9.96	2.0
AF Acqn A	AFAQ	10.10	-0.1
A SPAC II Un	ASCBU	10.19	0.6
AcademySports	ASO	57.57	-0.6
AccelerateA	AAQC	10.09	0.1
AirProducts	APD	320.96	1.4
AlamosGold	AGI	10.16	0.9
AlnylamPharm	ALNY	239.68	2.9
AltimarAcqnIIIA	ATAQ	10.02	...
ApolloStratII A	APGB	10.04	...
ArchCapital	ACGL	61.20	0.7
ArctosNorthA	ANAC	10.06	0.1
AresAcqn	AAC.U	10.31	...
AstreaAcqnA	ASAX	10.08	0.2
AuroraAcqnA	AURC	10.02	0.1
ByteAcqnA	BYTS	10.06	...
BioPlusAcqnUn	BIOSU	10.22	-0.1
BioVie	BIVI	9.68	54.5
bleuacaciaA	BLEU	10.03	0.3
Build-A-Bear	BBW	26.15	3.3
byNordicAcqn	BYNOU	12.06	0.1
C&F Fin	CFFI	62.31	3.9
CPI Card	PMTS	29.78	4.0
CampbellSoup	CPB	57.08	1.6
CaseysGenStores	CASY	249.90	0.7
CelsiusHldg	CELH	121.63	6.2
ChainBridgeI	CBRGU	10.24	0.1
Cigna	CI	335.65	0.4
CoastalFinl	CCB	54.53	-0.5
ColicityA	COLI	10.07	...
Colicity	COLIU	10.06	...
CompassDigitalAcqn	CDAQ	9.95	0.1
ConagraBrands	CAG	38.54	0.7
ConcordAcqnIIA	CNDA	9.91	...
CorazonV838 A	CRZN	10.04	0.2
CresceraCapAcqnUn	CRECU	10.25	0.5
DilaCapitalA	DILA	10.50	...
Dick's	DKS	123.15	3.3
dMYSquaredWt	DMYY.WS	0.31	0.1
ESM Acqn A	ESM	10.06	0.2
EdifyAcqnA	EAC	10.07	0.1
ElliottOppIIA	EOCW	10.02	...
FinTechEvolA	FTEV	10.07	...
FlameAcqn	FLME.U	10.58	1.9
Flex	FLEX	22.25	2.2
ForbionEuro	FRBNU	10.27	0.1
4D Molecular	FDMT	25.92	14.1
FreedomI A	FACT	10.03	0.1
FrontierAcqnA	FRON	10.07	...
FrontierInvtA	FICV	10.00	...
GSRIIMeteoraA	GSRM	10.01	0.1
GSquaredIIA	GSQB	10.09	0.1
GSquaredI A	GSQD	10.07	...
GX Acqn II A	GXII	9.94	...
Gaming&Hosp	GHACU	10.06	0.2
Gaming&HospA	GHAC	10.08	0.2
GardinerHlthcr	GDNR	10.17	...
GeneralMills	GIS	87.78	0.4
GenieEnergyPfd	GNEpA	10.15	-0.3
GileadSciences	GILD	89.61	1.9
GlbPtrII A	GPAC	10.09	...
GlobalinkInvt	GLLI	10.06	...
GoresVII A	GSEV	9.99	-0.1
GroupNineA	GNAC	10.08	...
HVBancorp	HVBC	27.99	2.0
HamiltonLaneI A	HLAH	10.07	...
HealthcareAIAcqn	HAIAU	10.25	0.1
Hershey	HSY	242.46	2.0
Hims&HersHealth	HIMS	7.36	3.6
HudsonTech	HDSN	12.37	1.9
IXAcqnA	IXAQ	10.08	0.1
IberePharmA	IBER	10.05	...
Immersion	IMMR	8.22	5.1
Immunovant	IMVT	15.01	2.4
Intevac	IVAC	6.20	1.1
IrisAcqnUn	IRAAU	10.14	0.9
ItiquiraAcqn	ITQRU	10.06	0.2
ItiquiraAcqnA	ITQ	10.07	0.1
J.Jill	JILL	27.45	-1.4
JawsMustangA	JWSM	10.08	0.1
JuniperII	JUN.U	10.45	2.8
KKR AcqnI A	KAHC	10.10	0.1
KWESSTMicroWt	KWESW	1.00	13.3
KimballElec	KE	24.70	3.7
LSI Inds	LYTS	12.44	0.2
LakeshoreAcqnII	LBBB	10.16	0.1
LasVegasSands	LVS	49.73	2.5
LazardGrowthI	LGACU	10.07	0.3
LazardGrowthI	LGAC	10.07	...
LeoHldgsII A	LHC	10.09	0.1
LongviewII	LGV.U	10.11	0.7
MagnumOpusA	OPA	10.05	0.1
MedicusSciA	MSAC	10.01	0.1
MedTechAcqn	MTACU	10.52	1.9
MedTechAcqnA	MTAC	10.57	1.1
MelcoResorts	MLCO	12.05	11.5
Merck	MRK	111.02	0.7
MingZhuLogistics	YGMZ	3.44	3.5
MonumentCircle	MONCU	10.22	-1.0
MountainCrestIV	MCAF	10.47	...
NewOrientalEduc	EDU	32.89	11.8
NovoNordisk	NVO	127.93	2.0
OneEquityPtrsI	OEPWU	10.09	-0.2
PathfinderA	PFDR	10.01	0.1
PatriaLatAm	PLAOU	10.30	...
Pinduoduo	PDD	91.27	6.2
PineTechA	PTOC	9.99	-0.2
PonoCapitalA	PONO	10.70	0.2
PowellIndustries	POWL	35.91	3.0
ProjectEnReimag	PEGR	10.02	0.8
PrometheusBio	RXDX	117.73	22.3
PropSolnsII	PSAGU	10.09	0.8
PropSolnsII A	PSAG	10.08	0.1
ProspectorCap	PRSRU	10.08	0.3
QomolangmaRt	QOMOR	0.10	14.3
ROC Energy	ROC	10.65	0.1
RayonierAdvMatls	RYAM	8.54	1.3
RegenPharm	REGN	779.00	0.2
RiceAcqnII A	RONI	10.07	0.5
ShuaaPtrsI A	SHUA	10.27	0.1
SciStratAcqn	SSAAU	10.37	-0.7
SciStratA	SSAA	10.85	0.5
7AcqnA	SVNA	10.23	0.1
7Acqn	SVNAU	10.25	0.4
7GC A	VII	10.05	0.1
SilverspacA	SLVR	9.99	-0.1
SlamA	SLAM	10.09	-0.2
Smucker	SJM	156.78	-0.1
SocCapSuvrettaIV	DNAD	10.00	-0.2
SpringValleyII Wt	SVIIW	0.30	...
SteelDynamics	STLD	110.74	2.3
Supernova III A	STRE	10.06	0.2
SurgePaysWt	SURGW	3.05	18.2
SustDevtI A	SDAC	10.06	0.1
Sylvamo	SLVM	57.00	3.4
TB SA Acqn	TBSAU	10.03	0.2
TargetHosp	TH	16.13	-2.5
TencentMusic	TME	8.07	9.4
TenXKeaneAcqn	TENKU	10.71	2.1
Tiptree	TIPT	15.12	-0.1
TrineIIAcqn	TRAQ.U	10.23	0.8
TrineIIAcqnA	TRAQ	10.24	0.2
Trip.com	TCOM	34.15	4.4
Tuniu	TOUR	2.40	35.8
TwinRidgeCap	TRCA.U	10.06	-0.3
US Lime&Min	USLM	154.00	-1.3
UltaBeauty	ULTA	482.69	0.3
VelocityAcqnA	VELO	10.07	...
VenusAcqn	VENAU	12.76	2.8
VertexPharm	VRTX	324.75	1.2
Vipshop	VIPS	13.04	3.3
ViveonHealth	VHAQ	10.60	0.6
Waterdrop	WDH	2.21	10.0
WelsbachTech	WTMA	10.08	0.1
WestrockCoffeeWt	WESTW	2.32	-4.9
WestrockCoffee	WEST	14.71	-3.2
XPACAcqn	XPAX	9.99	...
YumChina	YUMC	58.20	4.4
Z-WorkAcqn	ZWRKU	10.05	0.1
Z-WorkAcqnA	ZWRK	10.08	0.2
ZimmerEnerA	ZT	10.40	-0.2
Lows			
AGBA	AGBA	2.23	-1.7
AIM Immuno	AIM	0.37	0.2
Ammo	POWW	1.91	-0.5
AST Space	ASTS	4.25	-1.3
AcastiPharma	ACST	0.35	-4.0
AchillesTherap	ACHL	1.19	-9.3
ADialPharm	ADIL	0.22	1.6
AdvEmissions	ADES	2.61	-1.7
AdverumBiotech	ADVM	0.62	-1.9
Aemetis	AMTX	3.90	-8.0
AffirmHldgs	AFRM	10.69	2.5
AgriforceWt	AGRIW	0.15	-1.6
AirNetTech	ANTE	0.48	-0.4
Akanda	AKAN	0.18	-5.1
AlkalineWater	WTER	0.17	-1.5
AlliedHealthcare	AHPI	1.06	-4.3
Allot	ALLT	3.16	-3.2
AlphaTauMed	DRTS	3.52	0.8
AlterityTherap	ATHE	0.34	-2.8
AmbrxBio	AMAM	0.38	-12.8
AmericanRebel	AREB	0.20	-3.8
AmericanRebelWt	AREBW	0.03	-20.2
AngelOakMtg	AOMR	5.60	-3.9
Apexigen	APGN	1.01	1.8
Applovin	APP	10.18	-3.5
Appreciate	SFR	3.96	-3.5
AquaMetals	AQMS	0.65	-0.1
ArcherAviation	ACHR	2.12	-2.7
Arcimoto	FUV	4.50	-15.0
Asana	ASAN	13.12	6.1
AspiraWomenHlth	AWH	0.30	16.2
AthenaTechII	ATEK.U	9.64	-2.5
Atomera	ATOM	6.85	2.0
Audacy	AUD	0.26	-1.2
AudioCodes	AUDC	17.69	1.3
AuriniaPharm	AUPH	4.46	-1.1
AuroraInnovWt	AUROW	0.18	-13.0
AveannaHealth	AVAH	0.67	1.3
Azul	AZUL	6.11	-8.5
Bio-key	BKYI	0.82	0.9
BRC	BRCC	5.75	3.6
BRF	BRFS	1.52	-6.1
Barnes&NobleEduc	BNED	1.39	-4.6
BaudaxBio	BXRX	3.15	20.8
BerkshireGrey	BGRY	0.72	-9.8
BetterChoice	BTTR	0.50	-0.3
BigBear.aiWt	BBAI.WS	0.03	1.8
BioraTherap	BIOR	0.19	3.8
BirdGlobal	BRDS	0.18	2.4
BlueApron	APRN	0.70	-7.8
BlueStarFoods	BSFC	0.50	-3.6
BluejayDiag	BJDX	0.53	-17.2
BorqsTechs	BRQS	0.24	3.4
BraemarHtls	BHR	3.41	-2.8
BridgeInvt	BRDG	12.88	-1.6
BrightView	BV	6.51	0.2
BrookdaleSrUn	BKDT	47.36	...
BrookfieldBusPtr	BBU	17.04	4.2
BrookfieldRenew	BEP	27.05	-0.7
BuzzFeed	BZFD	1.00	-1.9
CASI Pharm	CASI	1.73	-0.6
CS Disco	LAW	6.49	0.1
Caesarstone	CSTE	5.98	2.0
CanoHealthWt	CANO.WS	0.24	-21.4
CanoHealth	CANO	1.30	-20.5
CareMax	CMAX	2.95	-2.9
CarLotz	LOTZ	0.14	-2.0
CarneyTechII	CTAQU	9.52	0.3
CarticaAcqnWt	CITEW	0.01	-90.1
Cazoo	CZOO	0.21	-6.4
CelularityWt	CELUW	0.15	-5.6
CheckpointTherap	CKPT	3.68	-10.4
ChinaSXTPharm	SXTC	0.48	-13.2
CityOfficePfdA	CIOpA	18.11	-1.5
ClearSignTech	CLIR	0.51	-4.8
CleneWt	CLNNW	0.04	-35.6
ClovisOncology	CLVS	0.20	-0.5
CodeChainNew	CCNC	2.42	-3.9
CognyteSoftware	CGNT	2.49	-1.9
CoinbaseGlbl	COIN	40.30	3.8
ColiseumAcqnWt	MITAW	0.03	-29.3
CompoSecure	CMPO	4.30	0.5
ConnexaSports	CNXA	0.17	-8.3
CoreScientificWt	CORZW	0.02	-19.1
Crexendo	CXDO	1.85	-1.1
Cryptyde	TYDE	0.25	-0.3
Cuentas	CUEN	0.23	-7.0
Cyanotech	CYAN	0.99	-5.6
Cybin	CYBN	0.32	0.5
CyclacelPharm	CYCC	0.65	-3.1
DSS	DSS	0.18	-7.4
DesignTherap	DSGN	6.94	-33.3
Despegar.com	DESP	4.66	-2.3
DieboldNixdorf	DBD	1.81	-1.1
EBET	EBET	0.42	36.0
E-HomeHousehold	EJH	0.42	-8.6
Ecoark	ZEST	0.45	-8.5
EigerBioPharma	EIGR	0.96	-69.5
ElectraBatteryMtls	ELBM	1.98	-1.9
EllomayCapital	ELLO	14.18	-1.4
EloxxPharm	ELOX	2.74	-17.5
EmbarkTech	EMBK	3.10	-3.7
EnerTransferPfdE	ETpE	22.15	-1.6
EnergyVault	NRGV	2.60	-0.4
EnsysceBio	ENSC	0.97	-4.8
EnvericBiosci	ENVB	2.60	1.1
Equillium	EQ	1.46	-2.0
Evogene	EVGN	0.60	-1.6
FG Merger Wt	FGMCW	0.01	-80.2
FtacAthenaWt	FTAAW	0.01	-50.0
Ferroglobe	GSM	3.97	-0.7
FreshTracks	FRTX	1.50	-1.9
FreshVineWine	VINE	1.27	-3.1
FutureTechIIWt	FTIIW	0.01	-50.0
GMedInnov	GMVD	2.05	-8.0
Galapagos	GLPG	37.60	0.2
GamidaCell	GMDA	1.26	-0.8
GauchoGroup	VINO	1.45	0.7
GeniusGroup	GNS	0.32	0.7
GlblConsumerWt	GACQW	0.00	-80.0
GlobusMaritime	GLBS	1.06	-2.7
GoldenMatrix	GMGI	2.16	-2.7
GoresVIII Wt	GIIXW	0.00	-50.0
GraybugVision	GRAY	0.58	-2.5
GreenLightBioWt	GRNAW	0.08	21.2
GromSocialEnts	GROM	0.10	16.9
GroveCollab	GROV	0.45	-1.2
GuardforceAI	GFAI	0.17	1.0
HallmarkFin	HALL	0.54	-1.7
HawaiianHoldings	HA	12.58	-2.8
Heliogen	HLGN	0.60	-9.3
HeliogenWt	HLGN.WS	0.05	-32.8
HomePtCap	HMPT	1.28	3.9
HothTherap	HOTH	3.35	-1.8
HuadiIntl	HUDI	6.18	1.9
HumacyteWt	HUMAW	0.66	11.4
Hut8Mining	HUT	1.03	1.9
HyreCar	HYRE	0.51	-6.4
IM Cannabis	IMCC	1.66	0.6
IMPAC Mortgage	IMH	0.22	-4.2
IMV	IMV	0.25	-13.8
iBio	IBIO	0.58	-8.0
icad	ICAD	1.59	-1.2
IndependenceWt	ACQRW	0.00	-24.0
Infobird	IFBD	0.57	-5.3
InMedPharm	INM	2.01	-13.3
InnovativeEyewr	LUCY	0.86	-10.3
InnovativeEyeWt	LUCYW	0.13	-6.5
InnSuitesHosp	IHT	1.45	-10.0
Inpixon	INPX	1.90	-2.0
Inseego	INSG	1.18	3.2
Inspirato	ISPO	1.65	-1.2
InstilBio	TIL	0.98	-19.7
Inter	INTR	2.03	-6.3
Inuvo	INUV	0.26	0.8
IrisAcqnUn	IRAAU	9.53	0.9
IrisEnergy	IREN	1.32	-2.8
IronNet	IRNT	0.29	-9.2
IsoPlexis	ISO	0.87	-14.5
iSpecimen	ISPC	1.37	-2.1
iSun	ISUN	1.53	-5.5
IterumTherap	ITRM	1.16	-4.1
JobyAviation	JOBY	3.43	-0.3
JobyAviationWt	JOBY.WS	0.60	-6.0
JounceTherap	JNCE	0.70	-7.5
KenonHoldings	KEN	33.40	-1.2
Kforce	KFRC	49.72	-6.0
KiromicBiopharma	KRBP	0.22	-4.3
Knightscope	KSCP	1.84	-3.4
LakeShoreBancorp	LSBK	12.37	-1.1
LaredoPetrol	LPI	50.09	-3.9
Latch	LTCH	0.66	-5.0
LaureateEduc	LAUR	9.75	-3.3
Lilium	LILM	1.23	-2.4
LincolnNational	LNC	30.80	-10.9
LionsGate A	LGF.A	5.82	1.0
LionsGate B	LGF.B	5.50	1.8
LisataTherap	LSTA	3.06	-6.1
LocalBounti	LOCL	1.97	1.4
LogicMark	LGMK	0.52	-5.7
LuciraHealth	LHDX	0.27	-7.5
Lulu'sFashion	LVLU	3.04	-3.2
LumosPharma	LUMO	4.06	-5.8
LyraTherap	LYRA	2.96	-6.9
MEI Pharma	MEIP	0.23	1.0
MVB Financial	MVBF	22.90	0.2
MalaccaStraitsWt	MLACW	0.01	-49.5
MaravaiLifeSci	MRVI	12.16	4.6
Maris-Tech	MTEK	0.77	...
MarkforgedWt	MKFG.WS	0.10	-1.5
Markforged	MKFG	0.99	-2.0
Matson	MATX	59.53	0.1
mCloudTechWt	MCLDW	0.11	-45.0
MedalistDivREIT	MDRR	0.70	-4.2
MeiraGTx	MGTX	5.70	0.3
MetropolitanBk	MCB	55.11	0.8
Momentus	MNTS	1.00	2.0
MoneyLion	ML	0.57	-3.0
MontereyCapRt	MCACR	0.08	-46.4
MountainCrestIV	MCAF	9.70	...
Mynaric	MYNA	3.65	-4.6
NGL EnergyPfdC	NGLpC	10.01	-2.0
NRG Energy	NRG	32.16	-2.9
NautilusBiotech	NAUT	1.65	0.6
NaviosMaritime	NM	1.60	-1.8
NeoVolta	NEOV	2.80	-10.4
NeptuneWellness	NEPT	0.55	-8.6
NeuBaseTherap	NBSE	0.18	-3.2
NexImmune	NEXI	0.35	-9.1
NiaMoPwr pfC	NMKpC	75.65	-4.9
NightHawkBio	NHWK	1.01	0.5
9MetersBiopharma	NMTR	1.62	-4.1
Nkarta	NKTX	7.41	0.5
NovaLifestyle	NVFY	0.46	-4.8
NuvveHolding	NVVE	0.50	-3.2
NuZee	NUZE	0.28	-3.4
OPKO Health	OPK	1.31	-0.7
OcularTherapeutix	OCUL	2.74	-1.4
OfferpadWt	OPAD.WS	0.04	-1.0
OncologyInst	TOI	1.12	-5.0
OncoSecMed	ONCS	2.08	-10.2
180LifeSci	ATNF	0.25	-14.6
OntrakPfd	OTRKP	0.50	...
OpGen	OPGN	0.12	-7.8
OxbridgeRe	OXBR	1.55	-1.7
PalatinTech	PTN	3.09	-3.7
ParsecCapWt	PCXCW	0.01	-83.4
PartyCity	PRTY	0.58	-0.2
Perma-Fix	PESI	3.35	-5.6
PetrosPharm	PTPI	2.53	-11.0
PhioPharm	PHIO	0.38	1.3
Playtika	PLTK	7.81	-1.1
PLxPharma	PLXP	0.25	-10.2
Popular	BPOP	64.90	-0.4
PowerREIT PfdA	PWpA	16.63	-1.1
PrecisionBio	DTIL	1.10	-1.7
PresidioProperty	SQFT	1.06	-1.9
PrimaveraCap	PV.U	9.75	-1.3
PropSolnsII Wt	PSAGW	0.00	-86.4
Psychemedics	PMD	5.39	-0.6
PubMatic	PUBM	13.39	0.1
PurpleBiotech	PPBT	1.64	-8.4
PyxisOncology	PYXS	1.17	-4.8
QualTekSvcs	QTEK	0.45	-17.8
QuinceTherap	QNCX	0.61	-2.2
QuoinPharm	QNRX	1.52	-2.5
Quotient	QTNT	0.52	1.0
QurateRetailPfd	QRTEP	36.70	-1.3
RENN Fund	RCG	1.91	-1.5
RackspaceTech	RXT	3.11	-15.8
RadiantLogistics	RLGT	5.25	-2.0
Rallybio	RLYB	4.58	0.4
RedHillBio	RDHL	0.21	-1.8
Reed's	REED	0.08	-12.1
RelianceGlobalWt	RELIW	0.06	-51.6
RelmadaTherap	RLMD	1.81	-47.8
ReneoPharm	RPHM	1.79	2.9
RiminiStreet	RMNI	3.74	-5.5
RocketInternetWt	RKTA.WS	0.01	-9.0
Root	ROOT	5.64	1.6
Ryvyl	RVYL	0.57	-0.5
SQZ Biotech	SQZ	1.22	-0.8
Safe-T	SFET	2.80	2.1
SalariusPharm	SLRX	1.51	-0.6
SalemMedia	SALM	1.21	-0.8
Salesforce	CRM	127.02	-0.3
SarcosTech&Robotic	STRC	0.91	-2.6
SarcosTechRobotWt	STRCW	0.07	-29.7
SciStratA	SSAA	9.59	0.5
Sema4	SMFR	0.28	6.1
Semantix	STIX	0.63	-2.9
SeqLL Wt	SQLLW	0.01	-49.1
7AcqnWt	SVNAW	0.05	-9.4
SharpLink	SBET	0.37	9.4
ShiftTech	SFT	0.21	-8.6
SigilonTherap	SGTX	0.30	-11.6
SilvergateCapital	SI	21.32	4.5
SilvergatePfdA	SIpA	12.04	-0.5
SinclairBroadcast	SBGI	15.79	-3.6
SmileDirectClub	SDC	0.49	5.2
Smith&Wesson	SWBI	9.30	2.1
SocialLvgl Wt	SLAC.WS	0.07	16.3
SolidPowerWt	SLDPW	0.37	-2.3
SolidPower	SLDP	2.57	-2.6
Sono	SEV	1.00	-5.1
SonomaPharm	SNOA	1.51	-6.0
SorrentoTherap	SRNE	1.05	...
SpringBig	SBIG	0.62	-5.9
SpringBigWt	SBIGW	0.02	-16.7
SteakholderFds	STKH	1.02	-17.6
StratusProp	STRS	22.04	-0.9
StrongholdDig	SDIG	0.50	3.5
SurfaceOncol	SURF	0.83	2.2
Surrozen	SRZN	0.47	-4.1
Sweetgreen	SG	10.70	-2.7
Swvl	SWVL	0.27	-5.8
Synchronoss	SNCR	0.72	-1.2
SyrosPharm	SYRS	3.32	-1.2
TCR2 Therap	TCRR	1.14	-7.1
TOP Ships	TOPS	1.66	-7.7
TPG RE FinPfdC	TRTXpC	15.90	-1.5
T Stamp	IDAI	0.67	-0.6
TattooedChef	TTCF	1.20	-0.8
Tech&EnerWt	TETCW	0.01	-21.1
The9	NCTY	0.63	2.2
Trevena	TRVN	2.20	-1.3
TritiumDCFC	DCFC	1.03	0.9
TritiumDCFC Wt	DCFCW	0.24	-10.4
TuSimple	TSP	1.61	-1.8
US Cellular	USM	19.40	-4.5
USCellularNts2069	UZD	17.08	-3.0
USCellularNts2070	UZF	15.21	-2.2
USCellular5.5%SrNt	UZE	15.15	-3.7
US Energy	USEG	2.39	-1.6
Uniti	UNIT	5.58	-1.7
UpHealth	UPH	0.23	0.4
Upwork	UPWK	10.58	3.0
VersusSystems	VS	0.68	-3.8
ViaRenewables	VIA	5.12	-2.3
ViantTech	DSP	3.18	-2.4
VillageFarms	VFF	1.66	-1.1
VincerxPharma	VINC	0.64	-4.4
ViractaTherap	VIRX	1.80	-6.7
ViraxBiolabs	VRAX	1.14	-3.2
VirginOrbitWt	VORBW	0.22	-2.0
VirginOrbit	VORB	2.44	-3.5
Vodafone	VOD	10.47	-1.9
Volta	VLTA	0.42	2.1
VyantBio	VYNT	0.88	-10.7
Wallbox	WBX	4.31	0.5
Wejo	WEJO	0.68	-8.3
WestwaterRscs	WWR	0.97	-1.0
WeWork	WE	1.91	-7.5
WheelsUpWt	UP.WS	0.06	...
WilliamsIndlSvcs	WLMS	0.95	-1.0
WorkhorseGroup	WKHS	1.84	-1.0
XP	XP	15.73	-4.1
ZimIntShipping	ZIM	17.57	5.2
ZoomVideo	ZM	68.88	3.6
Zuora	ZUO	5.45	3.3

COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.8370	3.9045		3.8370	**3.8805**	0.0250	3,072
March'23	3.8435	3.9125		3.8330	**3.8835**	0.0230	104,302
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	1782.00	1790.90		1782.00	**1788.70**	3.20	6,633
Jan'23	1792.50	1799.60		1786.70	**1794.20**	3.20	1,402
Feb	1799.50	1806.90		1793.20	**1801.50**	3.50	356,934
April	1813.90	1821.90		1808.50	**1816.70**	3.50	30,086
June	1829.00	1837.30		1824.00	**1832.20**	3.40	14,120
Aug	1847.50	1852.90		1841.40	**1848.00**	3.30	5,064
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec					**1908.40**	76.50	1
March'23	1854.00	1945.00		1842.00	**1930.80**	76.50	7,798
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec					**1027.60**	3.10	1
Jan'23	1012.80	1021.60		1005.60	**1014.60**	3.10	48,937
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	22.685	23.165		22.575	**23.063**	0.353	2,052
March'23	22.920	23.425		22.725	**23.246**	0.324	108,293
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	72.38	75.44		71.12	**71.46**	−0.55	239,179
Feb	72.65	75.19		71.27	**71.58**	−0.70	146,603
March	72.88	75.08		71.48	**71.72**	−0.80	149,399
June	73.24	74.82		71.90	**72.21**	−0.79	124,069
Dec	72.35	73.17		70.76	**71.34**	−0.63	166,989
Dec'24	69.42	69.81		68.17	**68.58**	−0.48	64,917
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	2.7771	2.8929		2.7750	**2.8798**	.0993	57,692
Feb	2.7667	2.8667		2.7650	**2.8450**	.0785	42,632
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	2.0796	2.1312		2.0413	**2.0491**	−.0281	85,305
Feb	2.0949	2.1422		2.0528	**2.0612**	−.0274	42,206
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	5.814	6.164		5.770	**5.962**	.239	133,936
Feb	5.707	6.007		5.649	**5.820**	.203	70,983
March	5.235	5.500		5.198	**5.359**	.167	135,374
April	4.740	4.902		4.686	**4.824**	.153	103,754
May	4.672	4.859		4.657	**4.789**	.143	98,925
Oct	4.860	5.016		4.837	**4.956**	.124	48,297

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	628.00	632.50		626.00	**632.00**	4.25	1,077
March'23	643.50	645.25		638.25	**642.50**	1.25	583,861
Oats (CBT)-5,000 bu.; cents per bu.							
Dec					**333.50**	−2.75	4
March'23	333.25	335.25	▼	327.50	**330.00**	−2.75	3,406
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1471.00	1492.25		1468.00	**1486.25**	14.25	206,214
March	1476.25	1496.25		1473.00	**1490.25**	13.00	181,050
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	462.00	472.60	▲	462.00	**469.30**	7.10	163
March'23	456.70	465.20	▲	452.80	**462.40**	5.40	138,671
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	63.76	64.08		63.40	**63.50**	.35	254
March'23	60.60	61.38		60.06	**60.48**	.32	138,331
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	16.74	16.79		16.63	**16.76**	.04	5,050
March	17.09	17.14		17.00	**17.13**	.05	1,901
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	721.00	726.75		721.00	**724.25**	−2.75	511
March'23	749.50	755.50		737.50	**746.25**	−3.25	182,536
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	864.50	864.50		864.50	**860.50**	−4.00	72
March'23	849.50	852.00		831.25	**844.75**	−4.00	87,066
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	181.300	183.800		181.100	**183.475**	2.575	19,798
March	183.425	185.175		183.425	**185.050**	1.800	13,266
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	152.250	152.550		152.000	**152.425**	.500	11,998
Feb'23	154.000	154.275		153.375	**153.925**	.375	128,206
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	82.100	82.100		81.500	**82.000**	−.375	13,381
Feb'23	85.625	85.900		83.100	**84.700**	−1.950	78,279
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	434.00	434.60		410.10	**412.50**	−16.90	2,122
March	430.40	434.00		411.30	**413.20**	−13.40	678
Milk (CME)-200,000 lbs., cents per lb.							
Dec	20.38	20.47		20.35	**20.38**	−.01	4,577
Jan'23	19.56	19.66		19.16	**19.23**	−.39	3,885
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec					**2,492**	50	1
March'23	2,500	2,552		2,493	**2,542**	50	121,968
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	158.50	158.50		157.00	**156.90**	−.80	947
March'23	160.55	161.90		157.55	**158.70**	−1.50	111,306
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.57	19.85		19.52	**19.68**	.20	383,461
May	18.45	18.66		18.38	**18.51**	.16	192,928
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan					**36.60**	...	167
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	82.15	84.10		80.76	**80.85**	−.98	104,850
May	82.00	83.73		80.57	**80.65**	−1.04	33,306
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	216.25	226.80	▲	216.25	**224.25**	5.75	7,058
March	208.20	213.85		202.15	**203.95**	−4.80	3,679

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	145-150	145-210		144-240	**145-040**	−1-03.0	3,171
March'23	145-210	146-090		144-240	**145-070**	−1-03.0	1,443,262
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	131-200	131-210		130-260	**131-010**	−30.0	4,041
March'23	131-190	131-200		130-230	**131-000**	−30.0	1,164,296
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	114-205	114-210		114-040	**114-060**	−21.5	11,236
March'23	115-000	115-010		114-120	**114-145**	−22.5	3,739,604
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	109-000	109-000		108-235	**108-250**	−13.2	6,257
March'23	109-132	109-135		108-317	**109-017**	−14.2	4,097,025
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-215	102-227		102-167	**102-188**	−3.0	10,195
March'23	102-292	102-293		102-252	**102-258**	−4.2	2,107,430
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.8850	95.8850		95.8825	**95.8850**	.0025	251,683
Jan'23	95.6500	95.6550		95.6450	**95.6500**		394,793
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	94-065	94-110		93-265	**93-305**	−26.5	16,458
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5275	96.5275		96.5250	**96.5250**	−.0025	619,425
March'23	95.1050	95.1150		95.0850	**95.0900**	−.0250	1,133,743
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.2075	95.2375		95.2025	**95.2275**	.0225	1,338,121
March'23	94.8900	94.9000		94.8750	**94.8750**	−.0150	820,817
Sept	95.0300	95.0400		94.9800	**94.9950**	−.0600	685,103
Dec	95.3850	95.3950		95.3100	**95.3300**	−.0800	763,538

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7337	.7348		.7294	**.7325**	−.0022	204,469
March'23	.7424	.7434		.7380	**.7411**	−.0023	16,911
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7325	.7374		.7305	**.7361**	.0035	140,230
March'23	.7332	.7382		.7313	**.7370**	.0035	12,768
British Pound (CME)-£62,500; $ per £							
Dec	1.2215	1.2251		1.2158	**1.2247**	.0029	214,523
March'23	1.2244	1.2280		1.2188	**1.2276**	.0029	15,805
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0645	1.0712		1.0618	**1.0691**	.0034	39,022
March'23	1.0737	1.0820		1.0728	**1.0799**	.0033	1,307
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6725	.6783		.6701	**.6773**	.0040	144,738
March'23	.6750	.6807		.6726	**.6797**	.0040	13,002
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05076	.05090		.05057	**.05088**	.00012	281,263
March'23	.05002	.05015		.04985	**.05013**	.00012	7,281
Euro (CME)-€125,000; $ per €							
Dec	1.0517	1.0573		1.0497	**1.0568**	.0044	632,115
March'23	1.0587	1.0640		1.0565	**1.0635**	.0043	80,082

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33621	33931		33482	**33803**	178	75,963
March'23	33858	34169		33722	**34043**	178	6,958
Mini S&P 500 (CME)-$50 x index							
Dec	3935.75	3977.25		3916.00	**3965.75**	29.00	2,112,433
March'23	3966.75	4008.50		3947.25	**3997.25**	29.50	167,266
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2476.40	2513.80		2465.10	**2497.00**	18.90	43,885
March'23	2501.10	2531.80		2485.30	**2514.20**	19.20	91
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11500.00	11685.75		11433.00	**11645.50**	136.00	240,109
March'23	11619.00	11799.50		11547.50	**11759.00**	136.50	12,151
Mini Russell 2000 (CME)-$50 x index							
Dec	1807.20	1838.30		1798.30	**1819.70**	11.70	475,314
March'23	1822.50	1852.40		1813.00	**1834.10**	11.90	11,180
Mini Russell 1000 (CME)-$50 x index							
Dec	2178.50	2181.70		2159.50	**2175.30**	16.80	10,901
March'23					**2191.20**	20.30	2
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	105.23	105.42		104.69	**104.76**	−.30	42,730
March'23	104.94	105.11		104.38	**104.44**	−.29	2,829

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, December 08, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**193.450**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**15.850**
Metals	
Gold, per troy oz	
Engelhard industrial	**1793.00**
Handy & Harman base	**1790.15**
Handy & Harman fabricated	**1987.07**
LBMA Gold Price AM	*__1771.85__
LBMA Gold Price PM	***1782.20**
Krugerrand,wholesale-e	**1861.81**
Maple Leaf-e	**1879.71**
American Eagle-e	**1879.71**
Mexican peso-e	**2166.44**
Austria crown-e	**1757.75**
Austria phil-e	**1879.71**
Silver, troy oz.	
Engelhard industrial	**23.3500**
Handy & Harman base	**23.1150**
Handy & Harman fabricated	**28.8940**
LBMA spot price	***£18.4300**
(U.S.$ equivalent)	***22.3850**
Coins,wholesale $1,000 face-a	**22673**
Other metals	
LBMA Platinum Price PM	***1003.0**
Platinum,Engelhard industrial	**1012.0**
Palladium,Engelhard industrial	**1879.0**
Aluminum, LME, $ per metric ton	***2450.5**
Copper,Comex spot	**3.8805**
Iron Ore, 62% Fe CFR China-s	**110.7**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**670**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**81375**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**80725**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**8190**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5635**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**813**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7400**
Cotton,1 1/16 std lw-mdMphs-u	**0.8160**
Cotlook 'A' Index-t	***102.75**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**253**
Corn,No. 2 yellow,Cent IL-bp,u	**6.3300**
Corn gluten feed,Midwest-u,w	**204.4**
Corn gluten meal,Midwest-u,w	**n.a.**
Cottonseed meal-u,w	**393**
Hominy feed,Cent IL-u,w	**n.a.**
Meat-bonemeal,50% pro Mnpls-u,w	**365**
Oats,No.2 milling,Mnpls-u	**4.1500**
Rice, Long Grain Milled, No. 2 AR-u,w	**36.13**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**445.50**
Soybeans,No.1 yllw IL-bp,u	**14.7300**
Wheat,Spring14%-pro Mnpls-u	**11.1700**
Wheat,No.2 soft red,St.Louis-u	**7.0875**
Wheat - Hard - KC (USDA) $ per bu-u	**8.9975**
Wheat,No.1soft white,Portld,OR-u	**8.6500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**233.39**
select 1-3,600-900 lbs.-u	**208.94**
Broilers, National comp wtd. avg.-u,w	**1.2529**
Butter,AA Chicago-d	**2.6850**
Cheddar cheese,bbl,Chicago-d	**195.00**
Cheddar cheese,blk,Chicago-d	**207.00**
Milk,Nonfat dry,Chicago lb.-d	**138.00**
Coffee,Brazilian,Comp-y	**1.6136**
Coffee,Colombian, NY-y	**2.1677**
Eggs,large white,Chicago-u	**4.2950**
Flour,hard winter KC-p	**21.25**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**81.27**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**n.a.**
Steers,Tex.-Okla. Choice-u	**153.00**
Steers,feeder,Okla. City-u,w	**194.25**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**60.0000**
Grease,choice white,Chicago-h	**0.6600**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7016**
Tallow,bleach;Chicago-h	**0.6750**
Tallow,edible,Chicago-u	**0.8400**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 12/7

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, December 8, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	140.04	0.97	−31.5
CnsStapleSelSector	XLP	76.48	0.54	−0.8
DimenUSCoreEq2	DFAC	25.04	0.64	−13.6
EnSelSectorSPDR	XLE	84.74	−0.45	52.7
FinSelSectorSPDR	XLF	34.62	0.09	−11.3
HealthCareSelSect	XLV	139.77	0.90	−0.8
IndSelSectorSPDR	XLI	99.89	0.59	−5.6
InvscQQQI	QQQ	283.85	1.18	−28.7
InvscS&P500EW	RSP	145.15	0.64	−10.8
iShCoreDivGrowth	DGRO	51.16	0.77	−8.0
iShCoreMSCIEAFE	IEFA	62.78	0.53	−15.9
iShCoreMSCIEM	IEMG	48.29	1.09	−19.3
iShCoreMSCITotInt	IXUS	59.22	0.70	−16.5
iShCoreS&P500	IVV	397.95	0.79	−16.6
iShCoreS&P MC	IJH	249.28	0.80	−11.9
iShCoreS&P SC	IJR	98.38	0.47	−14.1
iShCoreS&PTotUS	ITOT	87.81	0.77	−17.9
iShCoreTotalUSDBd	IUSB	45.95	−0.28	−13.2
iShCoreUSAggBd	AGG	99.38	−0.30	−12.9
iShSelectDividend	DVY	122.50	0.42	−0.1
iShESGAwareUSA	ESGU	87.99	0.85	−18.5
iShEdgeMSCIMinUSA	USMV	74.40	0.65	−8.0
iShEdgeMSCIUSAQual	QUAL	118.08	0.85	−18.9
iShGoldTr	IAU	33.94	0.09	−2.5
iShiBoxx$HYCpBd	HYG	75.04	0.08	−13.8
iShiBoxx$InvGrCpBd	LQD	109.68	−0.32	−17.2
iShJPMUSDEmgBd	EMB	86.70	−0.18	−20.5
iShMBSETF	MBB	94.68	−0.39	−11.9
iShMSCIACWI	ACWI	87.76	0.77	−17.0
iShMSCI EAFE	EFA	66.87	0.51	−15.0
iSh MSCI EM	EEM	39.28	1.21	−19.6
iShMSCIEAFEValue	EFV	46.18	0.15	−8.4
iShNatlMuniBd	MUB	106.45	−0.25	−8.5
iSh1-5YIGCorpBd	IGSB	50.01	−0.22	−7.2
iShPfd&Incm	PFF	31.58	−0.44	−19.9
iShRussell1000Gwth	IWF	225.70	1.14	−26.1
iShRussell1000Val	IWD	154.70	0.53	−7.9
iShRussell2000	IWM	180.84	0.72	−18.7
iShRussellMid-Cap	IWR	69.66	0.78	−16.1
iShRussellMCValue	IWS	108.30	0.58	−11.5
iShRussell1000	IWB	217.86	0.81	−17.6
iShS&P500Growth	IVW	61.38	1.14	−26.6
iShS&P500Value	IVE	148.29	0.50	−5.3
iShShortTreaBd	SHV	109.97	0.04	−0.4
iShTIPSBondETF	TIP	109.47	−0.03	−15.3
iSh1-3YTreasuryBd	SHY	81.36	−0.10	−4.9
iSh7-10YTreaBd	IEF	98.58	−0.56	−14.3
iSh20+YTreaBd	TLT	109.17	−0.27	−26.3
iShUSTreasuryBd	GOVT	23.24	−0.26	−12.9
JPMEquityPrem	JEPI	55.88	0.50	−11.6
JPM UltShIncm	JPST	50.19	0.04	−0.6
SPDRBlm1-3MTB	BIL	91.54	0.07	0.1
SPDR Gold	GLD	166.47	0.08	−2.6
SPDRS&P500Value	SPYV	39.76	0.51	−5.3
SPDRPtfS&P500	SPLG	46.59	0.76	−16.6
SPDRS&P500Growth	SPYG	53.19	1.14	−26.6
SchwabIntEquity	SCHF	32.69	0.46	−15.9
SchwabUS BrdMkt	SCHB	46.19	0.81	−18.3
SchwabUS Div	SCHD	76.49	0.61	−5.4
SchwabUS LC	SCHX	46.57	0.80	−18.2
SchwabUS LC Grw	SCHG	58.53	1.11	−28.5
SchwabUS SC	SCHA	41.70	0.72	−18.6
Schwab US TIPs	SCHP	53.48	0.02	−15.0
SPDR DJIA Tr	DIA	338.46	0.60	−6.8
SPDR S&PMdCpTr	MDY	456.10	0.79	−11.9
SPDR S&P 500	SPY	396.24	0.78	−16.6
SPDR S&P Div	SDY	128.92	0.48	−0.2
TechSelectSector	XLK	131.72	1.64	−24.2
UtilitiesSelSector	XLU	71.20	0.65	−0.5
VangdInfoTech	VGT	337.46	1.74	−26.3
VangdSC Val	VBR	163.43	0.38	−8.6
VangdExtMkt	VXF	137.90	1.05	−24.6
VangdDivApp	VIG	155.98	0.82	−9.2
VangdFTSEDevMk	VEA	43.03	0.56	−15.7
VangdFTSE EM	VWO	40.51	1.15	−18.1
VangdFTSE Europe	VGK	56.69	0.39	−16.9
VangdFTSEAWxUS	VEU	51.55	0.70	−15.9
VangdGrowth	VUG	225.33	1.16	−29.8
VangdHlthCr	VHT	254.91	0.99	−4.3
VangdHiDiv	VYM	110.46	0.53	−1.5
VangdIntrCorpBd	VCIT	79.24	−0.36	−14.6
VangdIntermTrea	VGIT	59.41	−0.42	−10.6
VangdLC	VV	180.62	0.80	−18.3
VangdMC	VO	210.72	0.77	−17.3
VangdMC Val	VOE	139.25	0.37	−7.4
VangdMBS	VMBS	46.46	−0.41	−12.1
VangdRealEst	VNQ	85.99	0.70	−25.9
VangdS&P500ETF	VOO	364.18	0.79	−16.6
VangdST Bond	BSV	75.57	−0.20	−6.5
VangdSTCpBd	VCSH	75.52	−0.19	−7.1
VangdShtTmInfltn	VTIP	47.97	−0.06	−6.7
VangdShortTrea	VGSH	57.95	−0.09	−4.7
VangdSC	VB	189.44	0.70	−16.2
VangdTaxExemptBd	VTEB	49.98	−0.16	−9.0
VangdTotalBd	BND	73.59	−0.28	−13.2
VangdTotIntlBd	BNDX	49.27	−0.36	−10.7
VangdTotIntlStk	VXUS	53.11	0.72	−16.5
VangdTotalStk	VTI	198.36	0.86	−17.8
VangdTotWrldStk	VT	89.02	0.76	−17.1
VangdValue	VTV	143.02	0.50	−2.8

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

December 8, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept.'22	Oct.'21
U.S. consumer price index			
All items	**298.012**	0.41	7.7
Core	**299.315**	0.29	6.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**3.10**	2.85	3.10	0.10
Overnight repurchase				
U.S.	**3.81**	3.85	3.85	0.01

U.S. government rates

	Latest	Week ago	52-WEEK High	Low
Discount				
	4.00	4.00	4.00	0.25
Federal funds				
Effective rate	**3.8400**	3.8400	3.8400	0.0800
High	**4.0500**	4.0500	4.1000	0.0900
Low	**3.8000**	3.8200	3.8200	0.0500
Bid	**3.8300**	3.8300	3.8300	0.0600
Offer	**3.8400**	3.8500	3.8800	0.0800
Treasury bill auction				
4 weeks	**3.650**	3.950	3.970	0.020
13 weeks	**4.270**	4.285	4.285	0.055
26 weeks	**4.570**	4.550	4.570	0.105

Secondary market

	Latest	Week ago	52-WEEK High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**5.735**	5.644	6.812	2.518
60 days	**5.745**	5.657	6.988	2.556

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	5.75	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	**4.41**	n.a.	4.63	0.13
Libor				
One month	**4.27429**	4.17229	4.27429	0.10125
Three month	**4.73514**	4.76500	4.77857	0.19825
Six month	**5.15871**	5.17557	5.22529	0.28825
One year	**5.50043**	5.49471	5.66643	0.49788
Secured Overnight Financing Rate				
	3.80	3.82	3.82	0.04

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**3.812**	51.450	3.842	0.023
MBS	**3.854**	26.920	3.895	0.032

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.33**	6.49	3.10
15-year fixed	**5.67**	5.76	2.38
Five-year ARM	**n.a.**	n.a.	2.45

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of December 7, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1989.18	**-11.3**	U.S. Aggregate	4.400	1.720	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2944.88	**-13.6**	U.S. Corporate	5.120	2.310	6.130
2805.50	**-8.7**	Intermediate	5.110	1.810	6.050
4028.90	**-21.1**	Long term	5.140	3.050	6.370
577.64	**-14.4**	Double-A-rated	4.460	2.000	5.320
780.19	**-13.8**	Triple-B-rated	5.400	2.540	6.440
High Yield Bonds ICE BofA					
469.30	**-10.1**	High Yield Constrained	8.574	4.198	9.623
424.50	**-15.7**	Triple-C-rated	15.314	7.617	16.916
3153.29	**-9.2**	High Yield 100	7.841	3.669	8.753
409.05	**-11.1**	Global High Yield Constrained	8.650	4.601	9.945
311.69	**-10.7**	Europe High Yield Constrained	7.210	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1697.08	**-7.5**	U.S Agency	4.430	1.090	4.910
1498.82	**-6.3**	10-20 years	4.430	0.990	4.890
3321.87	**-20.6**	20-plus years	4.470	2.070	5.240
2570.35	**-10.9**	Yankee	4.980	1.950	5.840
Mortgage-Backed Bloomberg Fixed Income Indices					
1970.02	**-10.3**	Mortgage-Backed	4.360	1.960	5.380
1935.31	**-9.4**	Ginnie Mae (GNMA)	4.480	1.990	5.370
1160.28	**-10.3**	Fannie mae (FNMA)	4.320	1.950	5.390
1771.68	**-11.0**	Freddie Mac (FHLMC)	4.320	1.950	5.370
561.19	**-6.8**	Muni Master	3.094	0.895	3.936
400.11	**-5.9**	7-12 year	2.836	0.918	3.794
448.21	**-8.9**	12-22 year	3.589	1.180	4.428
419.52	**-13.6**	22-plus year	4.325	1.673	5.131
Global Government J.P. Morgan†					
537.11	**-10.4**	Global Government	2.700	0.870	3.250
785.59	**-6.3**	Canada	2.910	1.430	3.780
352.33	**-13.2**	EMU§	2.493	0.271	3.215
657.31	**-13.5**	France	2.310	0.150	2.980
468.40	**-12.8**	Germany	1.740	-0.350	2.400
282.36	**-4.1**	Japan	0.820	0.310	0.910
510.02	**-14.4**	Netherlands	1.990	-0.200	2.720
816.52	**-21.3**	U.K.	3.350	0.760	4.690
777.94	**-15.4**	Emerging Markets **	7.518	4.897	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	**4.312** ▲	4.256	4.672	0.677			
4.125	10	**3.492** ▲	3.407	4.125	1.508			
0.250	**Australia** 2	**3.099** ▲	3.084	3.418	0.691	**-122.1**	-118.7	**-0.1**
1.750	10	**3.376** ▲	3.368	4.049	1.627	**-12.1**	-5.7	**14.8**
0.000	**France** 2	**2.131** ▲	2.087	2.309	-0.753	**-218.9**	-218.3	**-144.4**
2.000	10	**2.290** ▲	2.246	2.790	0.049	**-120.7**	-117.9	**-143.0**
2.200	**Germany** 2	**2.052** ▲	2.008	2.190	-0.675	**-226.8**	-226.3	**-136.7**
1.700	10	**1.818** ▲	1.786	2.283	-0.310	**-167**	-163.9	**-179.0**
0.000	**Italy** 2	**2.508** ▲	2.466	2.867	-0.161	**-181**	-180.5	**-85.2**
2.500	10	**3.695** ▲	3.615	4.384	1.035	**19.8**	19.0	**-44.5**
0.005	**Japan** 2	**-0.007** ▲	-0.009	-0.045	-0.112	**-432.7**	-428.0	**-80.3**
0.200	10	**0.256** ▲	0.255	0.252	0.049	**-324.0**	-317.0	**-143.0**
0.000	**Spain** 2	**2.306** ▲	2.223	2.413	-0.571	**-201.**	-204.7	**-126.2**
2.550	10	**2.812** ▲	2.764	3.304	0.414	**-68.5**	-66.1	**-106.6**
0.125	**U.K.** 2	**3.295** ▲	3.230	3.221	0.463	**-102.5**	-104.1	**-22.8**
4.250	10	**3.094** ▲	3.046	3.550	0.777	**-40.3**	-37.9	**-70.3**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Nomura Holdings	NOMURA	2.608	5.41	July 14, '31	194	–35	232
Legrand France	LRFP	8.500	4.13	Feb. 15, '25	9	–29	43
Daimler Truck Finance North America	DTRGR	2.375	5.21	Dec. 14, '28	151	–19	n.a.
Toronto–Dominion Bank	TD	4.693	4.76	Sept. 15, '27	105	–17	111
Berkshire Hathaway Energy	BRKHEC	8.480	4.77	Sept. 15, '28	107	–15	n.a.
Credit Suisse	CS	2.950	7.67	April 9, '25	366	–15	427
Blackstone Private Credit Fund	BCRED	7.050	7.26	Sept. 29, '25	321	–12	275
Citigroup	C	4.400	5.00	June 10, '25	95	–12	102

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bank of Nova Scotia	BNS	3.450	4.95	April 11, '25	89	16	83
Bank of America	BAC	3.500	4.76	April 19, '26	106	13	101
National Rural Utilities Cooperative Finance	NRUC	5.450	4.76	Oct. 30, '25	72	11	73
Norfolk Southern	NSC	7.800	4.83	May 15, '27	112	10	n.a.
Banco Santander	SANTAN	3.800	5.61	Feb. 23, '28	193	9	n.a.
Citigroup	C	6.125	5.70	Aug. 25, '36	223	8	n.a.
Apple	AAPL	3.200	4.52	May 13, '25	46	7	39
Cooperatieve Rabobank	RABOBK	3.375	4.60	May 21, '25	55	7	57

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
American Airlines	AAL	3.750	9.90	March 1, '25	88.000	1.75	87.500
United States Cellular	USM	6.700	8.26	Dec. 15, '33	88.850	1.70	87.477
Bath & Body Works	BBWI	6.750	7.84	July 1, '36	91.000	1.38	90.250
Transocean	RIG	6.800	12.20	March 15, '38	63.000	1.00	65.193
Dish DBS	...	5.125	12.77	June 1, '29	67.000	0.75	66.750
Sprint Capital	...	8.750	5.76	March 15, '32	121.200	0.67	119.565
Owens–Brockway Glass Container	...	5.375	6.92	Jan. 15, '25	97.044	0.54	n.a.
Intelsat Jackson Holdings	INTEL	6.500	7.97	March 15, '30	92.000	0.50	92.625

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Kohl's	KSS	6.000	9.02	Jan. 15, '33	80.250	–5.63	n.a.
Rite Aid	RAD	7.700	30.16	Feb. 15, '27	48.510	–1.99	n.a.
Toledo Hospital	TOLHOS	5.325	9.75	Nov. 15, '28	80.424	–1.33	83.500
Deutsche Bank	DB	4.500	6.67	April 1, '25	95.437	–0.37	95.650
Telecom Italia	TITIM	5.303	8.25	May 30, '24	96.000	–0.34	96.850
Ford Motor Credit	...	3.370	6.46	Nov. 17, '23	97.250	–0.33	96.921
Occidental Petroleum	OXY	6.450	6.09	Sept. 15, '36	103.347	–0.29	102.000
FirstEnergy	FE	7.375	5.33	Nov. 15, '31	114.370	–0.19	113.750

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

MARKETS DIGEST

EQUITIES

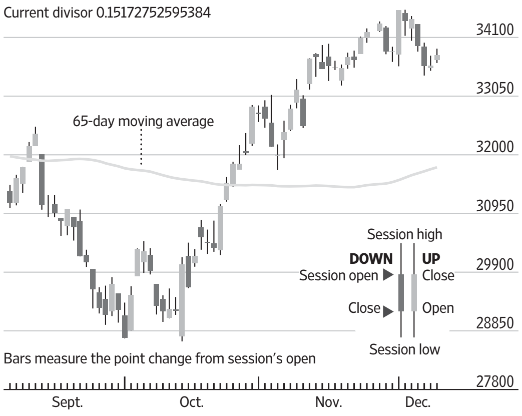
Dow Jones Industrial Average

33781.48 ▲183.56, or 0.55%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.02	22.25
P/E estimate *	18.83	17.74
Dividend yield	2.03	1.93
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

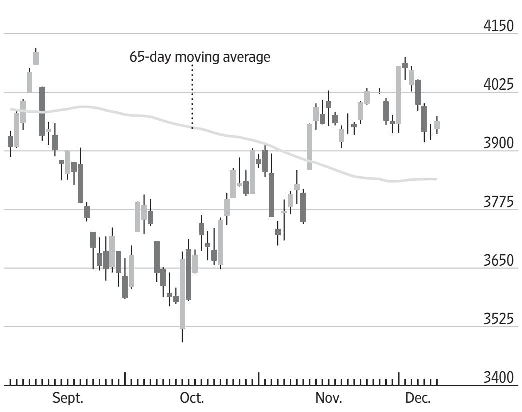


S&P 500 Index

3963.51 ▲29.59, or 0.75%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.65	28.06
P/E estimate *	18.36	21.42
Dividend yield *	1.66	1.31
All-time high	4796.56, 01/03/22	

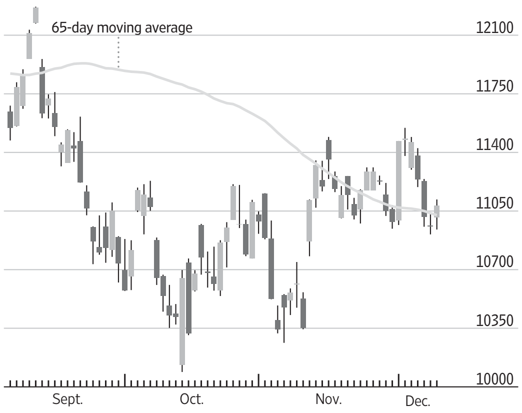


Nasdaq Composite Index

11082.00 ▲ 123.45, or 1.13%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.98	34.63
P/E estimate *†	23.15	29.75
Dividend yield *†	0.93	0.66
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33899.17	33642.46	**33781.48**	183.56	**0.55**	36799.65	28725.51	**-5.5**	-7.0	**6.4**
Transportation Avg	13960.03	13731.91	**13809.74**	41.85	**0.30**	16718.54	11999.40	**-15.4**	-16.2	**8.8**
Utility Average	980.41	969.16	**977.54**	4.76	**0.49**	1071.75	838.99	**5.0**	-0.3	**4.6**
Total Stock Market	39904.61	39486.55	**39768.54**	307.23	**0.78**	48929.18	36056.21	**-16.7**	-18.2	**7.3**
Barron's 400	954.16	942.28	**945.35**	2.87	**0.30**	1111.54	825.73	**-12.4**	-14.5	**9.7**
Nasdaq Stock Market										
Nasdaq Composite	11119.16	10939.47	**11082.00**	123.45	**1.13**	15871.26	10321.39	**-28.6**	-29.2	**8.6**
Nasdaq-100	11672.14	11470.68	**11637.50**	140.11	**1.22**	16567.50	10690.60	**-27.9**	-28.7	**11.5**
S&P										
500 Index	3974.19	3935.83	**3963.51**	29.59	**0.75**	4796.56	3577.03	**-15.1**	-16.8	**8.0**
MidCap 400	2512.21	2483.90	**2495.95**	18.65	**0.75**	2865.54	2200.75	**-10.1**	-12.2	**7.3**
SmallCap 600	1210.60	1194.74	**1199.41**	5.54	**0.46**	1426.13	1064.45	**-12.9**	-14.4	**6.2**
Other Indexes										
Russell 2000	1833.75	1808.85	**1818.29**	11.39	**0.63**	2272.56	1649.84	**-18.1**	-19.0	**3.6**
NYSE Composite	15452.76	15311.79	**15399.94**	88.15	**0.58**	17353.76	13472.18	**-8.2**	-10.3	**4.3**
Value Line	555.93	548.43	**552.52**	4.09	**0.75**	680.36	491.56	**-16.2**	-17.8	**0.9**
NYSE Arca Biotech	5327.44	5238.37	**5309.37**	49.71	**0.95**	5649.54	4208.43	**-0.3**	-3.8	**1.5**
NYSE Arca Pharma	873.37	864.62	**873.16**	5.39	**0.62**	887.27	737.84	**12.6**	5.5	**11.5**
KBW Bank	101.13	99.74	**100.47**	0.18	**0.18**	147.56	94.66	**-24.8**	-24.0	**-3.3**
PHLX§ Gold/Silver	123.52	121.39	**121.77**	0.21	**0.17**	167.76	91.40	**-2.7**	-8.1	**8.3**
PHLX§ Oil Service	80.68	77.64	**78.06**	0.07	**0.09**	88.37	50.23	**43.8**	48.1	**3.0**
PHLX§ Semiconductor	2749.11	2668.27	**2744.73**	71.48	**2.67**	4039.51	2162.32	**-29.3**	-30.4	**16.8**
Cboe Volatility	23.28	22.06	**22.29**	-0.39	**-1.72**	36.45	16.60	**3.3**	29.4	**17.8**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500	SPY	5,709.6	396.29	0.05	**0.01**	396.68	382.01
AT&T	T	4,995.4	19.09	-0.03	**-0.16**	19.14	19.04
DocuSign	DOCU	4,891.4	47.73	3.98	**9.10**	51.51	43.68
Invesco QQQ Trust I	QQQ	3,529.5	283.92	0.07	**0.02**	284.18	283.65
Western Digital	WDC	3,469.4	35.15	-0.08	**-0.23**	35.23	34.85
ForgeRock	FORG	3,467.8	23.60	2.11	**9.82**	23.64	21.49
iShares Russell 2000 ETF	IWM	3,311.5	180.83	-0.01	**-0.01**	180.97	180.44
Apple	AAPL	3,244.2	142.68	0.03	**0.02**	144.77	142.52

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
ForgeRock	FORG	3,467.8	23.60	2.11	**9.82**	23.64	21.49
DocuSign	DOCU	4,891.4	47.73	3.98	**9.10**	51.51	43.68
Energy Vault Holdings	NRGV	54.5	2.85	0.13	**4.78**	2.85	2.63
Bath Body Works	BBWI	163.8	44.06	1.91	**4.53**	46.16	42.15
Lightspeed Commerce	LSPD	56.3	15.87	0.65	**4.27**	16.20	15.21

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Autolus Therapeutics ADR	AUTL	910.9	2.40	-0.59	**-19.73**	4.25	2.26
Pharvaris	PHVS	1,566.1	9.90	-1.56	**-13.61**	12.38	9.75
lululemon athletica	LULU	859.8	350.00	-24.51	**-6.54**	376.05	330.00
R1 RCM	RCM	87.7	9.81	-0.50	**-4.85**	10.31	9.81
Arcturus Therapeutics	ARCT	58.7	17.20	-0.84	**-4.66**	18.04	17.20

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	832,537,532	8,809,749
Adv. volume*	525,424,510	3,498,130
Decl. volume*	296,374,694	5,271,742
Issues traded	3,265	305
Advances	1,740	127
Declines	1,378	162
Unchanged	147	16
New highs	49	2
New lows	71	18
Closing Arms†	0.73	1.55
Block trades*	4,431	100
	Nasdaq	**NYSE Arca**
Total volume*	4,281,804,122	261,793,163
Adv. volume*	2,683,696,562	189,032,995
Decl. volume*	1,546,354,819	68,864,987
Issues traded	4,869	1,737
Advances	2,661	1,275
Declines	1,926	441
Unchanged	282	21
New highs	111	6
New lows	254	10
Closing Arms†	0.80	1.24
Block trades*	26,060	1,338

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**620.25**	4.03	**0.65**	−17.8
	MSCI ACWI ex-USA	**284.61**	1.27	**0.45**	−17.3
	MSCI World	**2670.27**	15.93	**0.60**	−17.4
	MSCI Emerging Markets	**969.21**	10.44	**1.09**	−21.3
Americas	**MSCI AC Americas**	**1504.51**	11.03	**0.74**	−17.7
Canada	**S&P/TSX Comp**	**19969.19**	−4.03	**−0.02**	−5.9
Latin Amer.	**MSCI EM Latin America**	**2158.40**	−13.42	**−0.62**	1.3
Brazil	**BOVESPA**	**107249.04**	−1819.51	**−1.67**	2.3
Chile	**S&P IPSA**	**3167.75**	...	**Closed**	12.9
Mexico	**S&P/BMV IPC**	**51078.70**	352.74	**0.70**	−4.1
EMEA	**STOXX Europe 600**	**435.47**	−0.73	**−0.17**	−10.7
Eurozone	**Euro STOXX**	**420.71**	−0.38	**−0.09**	−12.1
Belgium	**Bel-20**	**3692.60**	−14.02	**−0.38**	−14.3
Denmark	**OMX Copenhagen 20**	**1800.43**	3.80	**0.21**	−3.4
France	**CAC 40**	**6647.31**	−13.28	**−0.20**	−7.1
Germany	**DAX**	**14264.56**	3.37	**0.02**	−10.2
Israel	**Tel Aviv**	**1847.23**	20.30	**1.11**	−6.6
Italy	**FTSE MIB**	**24207.42**	−33.93	**−0.14**	−11.5
Netherlands	**AEX**	**719.83**	1.49	**0.21**	−9.8
Norway	**Oslo Bors All-Share**	**1364.55**	9.31	**0.69**	4.3
South Africa	**FTSE/JSE All-Share**	**74467.26**	456.14	**0.62**	1.0
Spain	**IBEX 35**	**8225.20**	−65.30	**−0.79**	−5.6
Sweden	**OMX Stockholm**	**799.87**	0.44	**0.06**	−22.9
Switzerland	**Swiss Market**	**11004.53**	−5.42	**−0.05**	−14.5
Turkey	**BIST 100**	**4855.92**	28.88	**0.60**	161.4
U.K.	**FTSE 100**	**7472.17**	−17.02	**−0.23**	1.2
U.K.	**FTSE 250**	**18824.01**	−106.56	**−0.56**	−19.8
Asia-Pacific	**MSCI AC Asia Pacific**	**157.12**	1.19	**0.76**	−18.6
Australia	**S&P/ASX 200**	**7175.50**	−53.89	**−0.75**	−3.6
China	**Shanghai Composite**	**3197.35**	−2.27	**−0.07**	−12.2
Hong Kong	**Hang Seng**	**19450.23**	635.41	**3.38**	−16.9
India	**S&P BSE Sensex**	**62570.68**	160.01	**0.26**	7.4
Japan	**NIKKEI 225**	**27574.43**	−111.97	**−0.40**	−4.2
Singapore	**Straits Times**	**3236.08**	10.64	**0.33**	3.6
South Korea	**KOSPI**	**2371.08**	−11.73	**−0.49**	−20.4
Taiwan	**TAIEX**	**14553.04**	−76.97	**−0.53**	−20.1
Thailand	**SET**	**1620.49**	−1.79	**−0.11**	−2.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Pharvaris	PHVS	11.46	8.95	**356.57**	27.50	1.77	**-24.0**
BioVie	BIVI	9.10	3.21	**54.50**	9.68	1.33	**71.7**
Carvana Cl A	CVNA	4.96	1.13	**29.50**	274.35	3.55	**-98.1**
Hello Group ADR	MOMO	6.79	1.54	**29.33**	10.95	4.10	**-32.4**
Celcuity	CELC	9.54	1.99	**26.36**	14.78	4.81	**-29.3**
Kintara Therapeutics	KTRA	12.88	2.60	**25.29**	42.00	3.50	**-62.1**
Shuttle Pharma	SHPH	2.71	0.54	**24.88**	126.26	1.35	**...**
Venus Acquisition	VENA	11.92	2.35	**24.56**	16.17	7.27	**18.6**
Cardlytics	CDLX	5.09	0.93	**22.36**	73.41	3.50	**-92.8**
Prometheus Biosciences	RXDX	117.21	21.41	**22.35**	117.73	21.50	**260.0**
iClick Interactive ADR	ICLK	3.56	0.63	**21.37**	56.20	2.10	**-93.5**
Baudax Bio	BXRX	4.07	0.70	**20.77**	546.00	3.15	**-99.2**
Aerovate Therapeutics	AVTE	24.32	4.16	**20.63**	27.83	7.74	**118.3**
Ciena	CIEN	51.87	8.63	**19.96**	78.28	38.33	**-27.9**
Niu Technologies ADR	NIU	5.52	0.91	**19.74**	20.07	2.57	**-71.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Eiger BioPharmaceuticals	EIGR	1.17	-2.67	**-69.53**	10.02	0.96	**-80.9**
Relmada Therapeutics	RLMD	2.17	-1.99	**-47.84**	38.68	1.81	**-89.0**
Design Therapeutics	DSGN	8.46	-4.23	**-33.33**	26.30	6.94	**-51.4**
Snow Lake Resources	LITM	2.30	-0.63	**-21.50**	10.50	1.52	**-63.9**
AdvisorShares MSOS 2x Dly	MSOX	14.54	-3.51	**-19.45**	34.63	13.09	**...**
Eloxx Pharmaceuticals	ELOX	2.81	-0.60	**-17.54**	40.40	2.74	**-91.0**
Ramaco Resources	METC	9.21	-1.78	**-16.20**	21.73	8.43	**-21.9**
Rackspace Technology	RXT	3.20	-0.60	**-15.79**	14.38	3.11	**-76.3**
Arcimoto	FUV	4.54	-0.80	**-14.98**	199.60	4.50	**-97.5**
Cardio Diagnostics Hldgs	CDIO	1.85	-0.31	**-14.35**	10.25	1.68	**...**
Daktronics	DAKT	1.75	-0.27	**-13.37**	5.38	1.46	**-67.0**
InMed Pharmaceuticals	INM	2.02	-0.31	**-13.30**	41.00	2.01	**-94.8**
BT Brands	BTBD	1.75	-0.25	**-12.50**	4.95	1.50	**-59.7**
Chart Industries	GTLS	118.17	-16.80	**-12.45**	242.59	108.29	**-30.7**
AdvSh Poseidon Dyn Canna	PSDN	2.22	-0.30	**-12.00**	8.31	2.02	**-72.8**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	**187,150**	-18.4	21.30	**3.55**	87.49	16.32
Mullen Automotive	MULN	**135,659**	-19.5	0.19	**-0.52**	7.15	0.18
ProSh UltraPro Shrt QQQ	SQQQ	**110,775**	-20.0	45.60	**-3.47**	69.55	28.15
Direxion Dly SCOND 3 BL	SOXL	**101,111**	-16.4	12.62	**7.86**	74.21	6.21
Tesla	TSLA	**97,269**	22.0	173.44	**-0.34**	402.67	166.19
Summit Therapeutics	SMMT	**89,185**	1974.0	3.61	**17.21**	5.22	0.66
My Size	MYSZ	**85,368**	24841.5	0.19	**26.67**	0.74	0.10
Pharvaris	PHVS	**80,431**	165698.3	11.46	**356.57**	27.50	1.77
Express	EXPR	**73,673**	5872.2	1.77	**38.28**	4.94	1.04
ComSovereign	COMS	**73,259**	27.3	0.09	**-9.61**	1.03	0.04

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Invsc BS 2032 Cp Bd	BSCW	415	**7146**	20.51	**-0.29**	20.59	18.51
BYTE Acquisition Cl A	BYTS	4,920	**5851**	10.05	**0.00**	10.06	9.66
Astrea Acquisition Cl A	ASAX	1,726	**4903**	10.07	**0.20**	10.08	8.17
VanEck Gaming ETF	BJK	481	**4425**	41.00	**2.12**	45.50	31.47
Defiance Hotel Airline	CRUZ	895	**4423**	17.19	**0.81**	23.93	13.87
Parsec Cap Acqns Cl A	PCX	530	**3790**	10.18	**0.15**	10.52	9.84
AltC Acquisition	ALCC	2,052	**2880**	9.89	**0.00**	9.98	9.60
Roundhill Sports Betting	BETZ	1,073	**2792**	15.62	**1.03**	25.27	12.85
Dimensional Glbl Real Est	DFGR	2,310	**2771**	25.00	**0.60**	26.25	24.79
Principal Value ETF	PY	513	**2753**	42.18	**0.43**	45.62	36.54

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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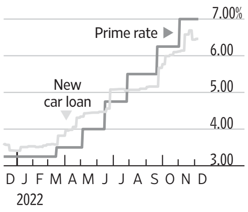
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.46%**
First Savings Bank of Hegewisch	**3.80%**
Chicago, IL	773-646-4200
Frost Bank	**5.24%**
Houston, TX	800-513-7678
Cambridge Savings Bank	**5.49%**
Cambridge, MA	888-418-5626
Colonial Savings, FA	**5.49%**
Garland, TX	972-495-4032
First Command Bank	**5.49%**
Fort Worth, TX	888-763-7600

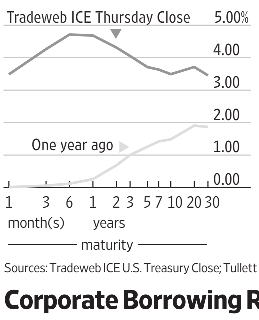
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**3.75-4.00**	3.75-4.00	0.00	4.00	**2.25**
Prime rate*	**7.00**	7.00	3.25	7.00	**2.25**
Libor, 3-month	**4.74**	4.77	0.20	4.78	**2.84**
Money market, annual yield	**0.32**	0.31	0.07	0.32	**-0.25**
Five-year CD, annual yield	**2.65**	2.59	0.42	2.65	**1.24**
30-year mortgage, fixed†	**6.61**	6.74	3.23	7.41	**2.71**
15-year mortgage, fixed†	**5.94**	6.07	2.53	6.53	**2.60**
Jumbo mortgages, $647,200-plus†	**6.60**	6.75	3.25	7.44	**2.37**
Five-year adj mortgage (ARM)†	**5.42**	5.45	2.82	5.60	**1.01**
New-car loan, 48-month	**6.46**	6.44	3.41	6.69	**2.05**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2130.640	**3.920**	3.910	4.560	1.170	**−10.594**	−2.059
U.S. Treasury Long, Bloomberg	3396.730	**3.630**	3.790	4.570	1.820	**−23.693**	−5.619
Aggregate, Bloomberg	1989.180	**4.400**	4.420	5.210	1.720	**−11.101**	−2.029
Fixed-Rate MBS, Bloomberg	1970.020	**4.360**	4.450	5.380	1.960	**−10.167**	−2.559
High Yield 100, ICE BofA	3153.287	**7.841**	7.714	8.753	3.669	**−8.485**	0.156
Muni Master, ICE BofA	561.189	**3.094**	3.159	3.936	0.895	**−6.707**	−0.191
EMBI Global, J.P. Morgan	777.937	**7.518**	7.568	9.159	4.897	**−15.448**	−3.524

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0059	169.8047	**65.4**
Brazil real	.1914	5.2259	**−6.2**
Canada dollar	.7356	1.3595	**7.5**
Chile peso	.001158	863.72	**1.4**
Colombia peso	.000207	4822.33	**18.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0510	19.6236	**−4.3**
Uruguay peso	.02559	39.0850	**−12.6**
Asia-Pacific			
Australian dollar	.6769	1.4773	**7.3**
China yuan	.1435	6.9674	**9.6**
Hong Kong dollar	.1284	7.7864	**−0.1**
India rupee	.01215	82.287	**10.4**
Indonesia rupiah	.0000640	15621	**9.6**
Japan yen	.007315	136.70	**18.8**
Kazakhstan tenge	.002122	471.36	**8.3**
Macau pataca	.1246	8.0260	**−0.1**
Malaysia ringgit	.2274	4.3980	**5.6**
New Zealand dollar	.6380	1.5674	**7.2**
Pakistan rupee	.00445	224.750	**27.6**
Philippines peso	.0181	55.360	**8.5**
Singapore dollar	.7389	1.3534	**0.4**
South Korea won	.0007594	1316.82	**10.8**
Sri Lanka rupee	.0027211	367.50	**81.1**
Taiwan dollar	.03264	30.639	**10.5**
Thailand baht	.02885	34.660	**4.3**
Vietnam dong	.00004201	23803	**4.1**
Europe			
Czech Rep. koruna	.04343	23.028	**5.3**
Denmark krone	.1419	7.0472	**7.7**
Euro area euro	1.0555	.9475	**7.8**
Hungary forint	.002526	395.95	**22.0**
Iceland krona	.007069	141.46	**9.0**
Norway krone	.1003	9.9700	**13.2**
Poland zloty	.2255	4.4345	**10.1**
Russia ruble	.01577	63.400	**−15.2**
Sweden krona	.0968	10.3308	**14.1**
Switzerland franc	1.0678	.9365	**2.7**
Turkey lira	.0536	18.6424	**39.9**
Ukraine hryvnia	.0271	36.9500	**35.1**
UK pound	1.2235	.8173	**10.6**
Middle East/Africa			
Bahrain dinar	2.6522	.3771	**0.03**
Egypt pound	.0406	24.6034	**56.6**
Israel shekel	.2915	3.4301	**10.3**
Kuwait dinar	3.2593	.3068	**1.4**
Oman sul rial	2.5976	.3850	**−0.01**
Qatar rial	.2736	3.655	**0.4**
Saudi Arabia riyal	.2659	3.7608	**0.2**
South Africa rand	.0583	17.1663	**7.7**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.77	−0.26	−0.26	**9.18**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	Thursday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1017.52**	2.18	**0.22**	1264.48	904.89	**11.35**	7.53
Refinitiv/CC CRB Index	**266.40**	0.51	**0.19**	329.59	221.84	**18.21**	14.64
Crude oil, $ per barrel	**71.46**	-0.55	**-0.76**	123.70	68.23	**0.73**	-4.99
Natural gas, $/MMBtu	**5.962**	0.239	**4.18**	9.680	3.561	**56.32**	59.84
Gold, $ per troy oz.	**1788.70**	3.20	**0.18**	2040.10	1623.30	**0.79**	-2.12

S&P Breaks Five-Day Losing Streak

Broad index had fallen for eight of nine trading days amid recession worries

By Caitlin McCabe And Paul Vigna

The S&P 500 regained some ground after five consecutive sessions of losses triggered by worries about how severe an economic downturn might be.

THURSDAY'S MARKETS

The S&P 500 advanced 29.59 points, or 0.8%, to 3963.51. The Dow Jones Industrial Average gained 183.56 points, or 0.5%, to 33781.48. The Nasdaq Composite added 123.45 points, or 1.1%, to 11082.00.

U.S. stocks have endured a stretch of losses recently. As of Wednesday, the benchmark S&P 500 had fallen in eight of the past nine trading days. Worries that the Federal Reserve will hold interest rates higher for longer have been a driver of those losses, as traders have considered the possibility that officials next year could raise their benchmark rate above the 5% currently expected by investors.

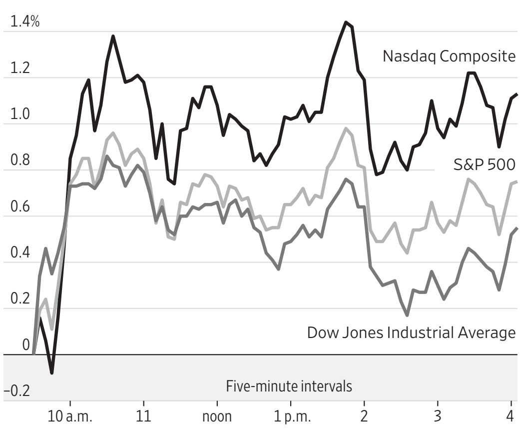
What that means for the U.S. economy remains uncertain. Recent data, including last week's November jobs report, showed that the economy has been more resilient than anticipated. Fresh data Thursday on applications for U.S. unemployment benefits showed just a slight increase from the previous week, offering another signal that the labor market remains tight.

Even with Thursday's gains, investors are focused on coming inflation reports—producer prices on Friday and consumer prices on Tuesday—and next week's Fed meeting, said Louis Navellier, founder of Navellier & Associates. The expectation is for tame inflation reports and a dovish Fed statement. "We're just treading water, waiting to get all the good news," he said.

Still, a chorus of comments in recent days from major bank executives warning of a looming recession, as well as layoffs at companies including Morgan Stanley and PepsiCo, have weighed on sentiment.

"The last couple days have felt more [focused on] growth concerns," said John Roe, head of multiasset funds at Legal & General Investment Management. "If you start to see people who arguably should have the best understanding of where the economy is going actually making cuts, then maybe that's a bit more of a signal that growth should be the bigger concern."

Index performance Thursday



Source: FactSet

Thursday's move higher in stocks came as a recent rally in Treasury bonds lost steam. The yield on the benchmark 10-year U.S. Treasury note rose to 3.492% from 3.407% Wednesday. Yields rise when bond prices fall.

Investors continue to monitor the Treasury yield curve, or the gap between short- and long-term interest rates. While the yield on two-year Treasury notes has traded higher than the 10-year yield for several months—a phenomenon known as a yield-curve inversion—the growing spread continues to worry investors. An inverted yield curve is often a red flag for recession.

"The bottom line is that the current 2-10 Treasury yield spread is extremely wide, continues to grow and this is clearly spooking equity markets," wrote Nicholas Colas, cofounder of DataTrek Research in a Wednesday research note.

Investors on Thursday said they were also digesting the latest developments surrounding the rollback of Covid-19 restrictions in China, which so far have had limited positive impact on markets. On Thursday, reports that Hong Kong is considering scrapping its outdoor mask mandate led to a 3.4% rally in the Hang Seng Index. Early Friday, the Hang Seng was up 0.3%, the Shanghai Composite was down 0.3% and South Korea's Kospi was up 0.5%.

Brent crude, the international benchmark for oil prices, fell 1.3% to $76.15 a barrel, its sixth down day in a row. Oil prices have fallen recently amid worries that slowing economic growth will dent demand for fuel. On Wednesday, Brent wiped out its gains for the year.

In Europe, the pan-continental Stoxx Europe 600 lost 0.2%.

In the cryptocurrency market, bitcoin traded late Thursday at $17,178.19, up $345.49, or 2.1%. Bitcoin is down 63% in the year to date.

The dollar fell on Thursday. The WSJ Dollar Index lost 0.26 point, or 0.3%, to 97.77. The euro rose to $1.0555, while the British pound rose to $1.2235. The dollar rose, however, against the Japanese yen to ¥136.70 per dollar.

S&P 500 futures rose 0.1% late Thursday.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$144,856,466,200
Accepted bids	$46,476,751,400
" noncompetitively	$2,105,660,100
" foreign noncompetitively	$527,000,000
Auction price (rate)	99.716111
	(3.650%)
Coupon equivalent	3.711%
Bids at clearing yield accepted	87.02%
Cusip number	912796ZJ1

The bills, dated Dec. 13, 2022, mature on Jan. 10, 2023.

EIGHT-WEEK BILLS

Applications	$133,915,105,100
Accepted bids	$46,476,876,500
" noncompetitively	$900,351,200
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.387111
	(3.940%)
Coupon equivalent	4.019%
Bids at clearing yield accepted	93.66%
Cusip number	912796ZT9

The bills, dated Dec. 13, 2022, mature on Feb. 7, 2023.

Lithium Prices Start to Move With Demand

By Rhiannon Hoyle

ADELAIDE, Australia—The price of lithium is undergoing a minirevolution.

Lithium, a battery mineral used in electric vehicles and electronic gadgets, saw its price surge to a record high this year. Many mining companies missed out, though, because they previously agreed to sell production at a fixed value. Now, they are switching to deals that allow for prices to rise and fall according to changes in global supply and demand.

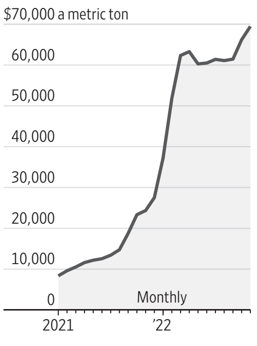
COMMODITIES

The shift is evident in the outcome of annual supply negotiations that took place in recent months, according to analysts. Miners struck deals linked to prices assessed by companies such as Fastmarkets and Benchmark Mineral Intelligence and adjusted quarterly, though in some cases monthly or even weekly. Volumes are typically fixed for several years, giving consumers security over supply.

With the world using more lithium as the energy transition gathers pace, the new agreements represent a step toward bringing transparency to a market criticized by investors as opaque. It echoes

A Pilbara Minerals lithium ore stockpile in Western Australia

Global weighted average lithium price



Source: Benchmark Mineral Intelligence

the overhaul of pricing commodities such as the steelmaking ingredient iron ore, which now largely trades at market prices after the practice of agreeing on annual fixed-price contracts collapsed around a decade ago.

At $69,470 a metric ton, the global weighted average lithium price last month was roughly three times as high as a year earlier, according to Benchmark Mineral Intelligence.

"I personally believe the day of the fixed-price contract has been killed by the last 12 months," Paul Graves, chief executive of the Philadelphia-based producer Livent Corp., told investors last month.

Doing away with fixed-price contracts brings opportunities as well as some challenges.

Moving closer to market-led pricing allows producers to generate more cash when prices are high, which they can then invest in expanding their operations. But for smaller miners seeking to develop a lithium mine, fixed-price deals have the advantage of guaranteeing future cash flow that they can use to pay down debt taken on when they weren't making any revenue.

Consumers such as electric-vehicle makers benefit from not being locked into contracts that would see them overpay for lithium if prices of the critical mineral slumped.

Right now, there is a risk that it will drive up prices for electric cars, home battery-storage systems and other products that need lithium when supplies of the critical mineral are tight, according to experts.

Strong demand for lithium is accelerating changes in the market, including the development of new reference prices, futures contracts and a growing spot market for immediate sales. Australia's **Pilbara Minerals** Ltd. achieved record prices selling lithium-rich spodumene concentrate through auctions on its digital Battery Material Exchange platform. Still, shipments of what is widely considered a specialty chemical are typically designed to a buyer's specifications, meaning companies need to negotiate material adjustments to reference prices to account for quality among other factors, according to producers and analysts.

Most of Charlotte, N.C.-based **Albemarle** Corp.'s battery-grade lithium output is sold under two- to five-year contracts, but the bulk of those deals now feature market-linked pricing instead of fixed rates, said the company's lithium president, Eric Norris. A few are due to be renegotiated in the months ahead.

Most contracts are priced with a three-month lag on a rolling basis, which helps to cushion the impact on the customer, Mr. Norris said.

Albemarle Chief Financial Officer Scott Tozier said on an investor call last month that the company could report healthy double-digit-percentage price increases next year as a result of shifting customers onto variable-price agreements.

Details On Crypto Exposure Are Sought

By Paul Kiernan

WASHINGTON—The Securities and Exchange Commission is asking public companies to detail their exposure to distressed crypto entities following the collapse of trading platform **FTX** and its affiliates.

In a notice posted to its website Thursday, the SEC said companies may have disclosure obligations related to the direct or indirect impact that recent crypto bankruptcies may have had on their businesses. It provided a list of sample questions that agency staff may pose to certain issuers based on their circumstances.

The information gathering comes as regulators are scrambling to understand the fallout from the sudden implosion last month of FTX, until recently one of the largest crypto exchanges.

FTX's subsequent bankruptcy has revealed a web of creditors, many of whom haven't been publicly identified.

Some of the SEC's queries focused on counterparty risk that public companies may have to crypto-market participants that have filed for bankruptcy, faced heavy redemptions or suspended withdrawals from customers.

"We note that you own or have issued crypto assets and/or hold crypto assets on behalf of third parties," one of the sample questions said. "Explain whether these crypto assets serve as collateral for any loan, margin, rehypothecation or other similar activities to which you or your affiliates are a party."

The SEC didn't mention any specific firms in the notice. Agency staff expect the companies receiving the queries to number in the dozens.

SEC Is Pressured On Crypto

Continued from page B1

whose members include many large crypto firms.

The SEC stepped up its warnings in the wake of FTX's collapse. Mr. Gensler said in a recent interview that the "runway is getting shorter" for exchanges to register with the SEC and adopt rules that stock exchanges must follow.

"Enforcement is ready to stand up," David Hirsch, chief of the SEC enforcement division's crypto assets and cyber unit, said at a conference last month, echoing the chairman's comments a few days earlier.

Since 2017, the SEC pursued issuers of digital tokens sold to the public, arguing developers should have at a minimum registered the sales as public companies do with initial stock offerings. In some cases, the SEC accused issuers of fraud.

Mr. Gensler put more enforcement emphasis on crypto exchanges and brokers when he took over, according to people familiar with the matter.

Regulators knew building enforcement cases would take time, the people said. Cases against exchanges are more likely to require litigation, they added. Big exchanges are unlikely to settle with the agency because a deal would likely mean wholesale adoption of SEC rules and having to cut off some profitable activities.

In addition to its investigations, Mr. Gensler's agency has tried to negotiate with exchanges on a model for registering with the SEC. Coinbase met with regulators but isn't close to a framework that it believes works, according to a person familiar with the talks.

Before its downfall, FTX had been involved in an effort to gain SEC approval to trade digital assets, according to people familiar with the matter. The plan involved a partnership with the stock-exchange operator IEX Group, in which FTX took a minority ownership stake in April. IEX discussed with the SEC this year how it could offer digital assets without running afoul of rules that govern how stocks, bonds and

Since 2017, the SEC pursued issuers of digital tokens sold to the public.

other securities are traded, the people said. If the plan had come to fruition, it could have been a breakthrough for the companies and Mr. Gensler.

Coinbase has considered how it might give up acting as an exchange and focus on brokerage services if it were to register as a broker-dealer with a federal regulator such as the SEC, according to the person familiar with its thinking.

A Coinbase spokeswoman said the company has "no plans to change the operations of this exchange, which the SEC reviewed during our public listing process just last year. We are of course always willing to and often do engage in discussions with regulators about potential additional business models."

"As we have said previously, we would welcome a regulatory framework that would enable us to offer digital-asset securities in the United States," she added.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, December 8, 2022

Fund	NAV	Net Chg	YTD % Ret
American Century Inv			
Ultra	62.88	+0.59	-28.2
American Funds Cl A			
AmcpA	31.04	+0.36	-26.5
AMutlA	51.04	+0.29	-2.8
BalA	29.47	+0.09	-10.5
BondA	11.62	-0.04	-11.0
CapIBA	64.39	+0.21	-6.4
CapWGrA	52.83	+0.44	-15.8
EupacA	50.62	+0.36	-21.4
FdInvA	62.78	+0.46	-15.0
GwthA	53.46	+0.44	-28.0
HI TrA	9.18	+0.01	-8.3
ICAA	43.30	+0.28	-14.3
IncoA	23.93	+0.12	-5.5
IntBdA	12.52	-0.03	-7.1
N PerA	50.86	+0.42	-23.4
NEcoA	44.71	+0.55	-27.7
NwWrldA	68.29	+0.64	-20.6
SmCpA	57.65	+0.47	-28.0
TxExA	12.17	+0.01	-8.3
WshA	54.02	+0.35	-7.0
Artisan Funds			
IntlVal Inst	38.69	+0.27	-6.6
Baird Funds			

Fund	NAV	Net Chg	YTD % Ret
AggBdInst	9.81	-0.03	-11.8
CorBdInst	10.07	-0.03	-11.5
BlackRock Funds			
HiYldBd Inst	6.75	+0.01	-9.5
BlackRock Funds A			
GlblAlloc	16.76	+0.05	-15.1
BlackRock Funds III			
iShS&P500IdxK	466.33	+3.55	-16.2
BlackRock Funds Inst			
EqtyDivd	18.48	+0.05	-3.2
StratIncOpptyIns	9.35	...	-5.3
Bridge Builder Trust			
CoreBond	9.01	-0.03	-11.3
CorePlusBond	8.93	-0.02	-11.6
Intl Eq	11.13	+0.06	-16.8
LargeCapGrowth	17.80	+0.16	-24.3
LargeCapValue	16.37	+0.08	-4.0
MunicipalBond	9.78	+0.01	-7.1
Calamos Funds			
MktNeutI	13.85	+0.02	-4.3
Columbia Class I			
DivIncom I	29.96	+0.19	-3.9
Dimensional Fds			
5GlbFxdInc	9.99	...	-6.3
EmgMktVa	27.03	+0.21	-9.9

Fund	NAV	Net Chg	YTD % Ret
EmMktCorEq	20.60	+0.20	-15.2
IntlCoreEq	13.60	+0.06	-13.3
IntSmCo	17.64	+0.07	-17.8
IntSmVa	18.61	+0.07	-11.6
LgCo	28.27	+0.21	-15.6
US CoreEq1	31.45	+0.20	-12.7
US CoreEq2	28.74	+0.17	-12.0
US Small	41.41	+0.17	-11.3
US SmCpVal	42.42	+0.07	-1.5
US TgdVal	29.11	+0.05	-2.6
USLgVa	43.26	+0.18	-4.5
Dodge & Cox			
Balanced	100.38	+0.07	-6.2
GblStock	13.74	+0.07	-4.8
Income	12.51	-0.02	-9.3
Intl Stk	44.37	+0.23	-6.2
Stock	227.34	+0.34	-5.7
DoubleLine Funds			
TotRetBdI	8.98	-0.03	NA
Edgewood Growth Instituti			
EdgewoodGrInst	37.38	+0.71	-38.2
Fidelity			
500IdxInstPrem	137.94	+1.05	-15.6
Contrafund K6	17.41	+0.13	-25.1
ExtMktIdxInstPre	65.89	+0.62	-24.1

Fund	NAV	Net Chg	YTD % Ret
FidSerToMarket	13.20	+0.10	-17.0
GrowthCompanyK6	16.33	+0.23	-28.6
InflPrBdIndInsPr	10.05	-0.01	-9.9
IntlIdxInstPrem	42.69	+0.18	-13.4
LgCpGwId InstPre	22.01	+0.24	-25.6
MidCpInxInstPrem	26.96	+0.21	-15.1
SAIUSLgCpIndxFd	17.93	+0.13	-15.6
SeriesBondFd	9.08	-0.02	-11.1
SeriesOverseas	11.30	+0.06	-21.5
SerLTTreBdIdx	6.34	-0.02	-23.8
SmCpIdxInstPrem	22.65	+0.15	-17.8
TMktIdxInstPrem	110.89	+0.87	-17.0
TotalMarketIndex	13.99	+0.11	-16.6
USBdIdxInstPrem	10.42	-0.03	-11.1
Fidelity Freedom			
FF2020	13.56	+0.03	-13.9
FF2025	12.46	+0.03	-14.4
FF2030	15.57	+0.06	-14.8
FF2035	13.39	+0.06	-15.6
FF2040	9.47	+0.06	-16.1
Freedom2030 K	15.56	+0.05	-14.7
Idx2030InsPre	17.63	+0.06	-14.5
Idx2040InsPre	19.85	+0.12	-16.0
Fidelity Invest			
Balanc	23.67	+0.09	-15.9
BluCh	119.85	+1.64	-34.4
Contra	13.66	+0.10	-26.2
ContraK	13.71	+0.10	-26.2
CpInc	9.21	+0.02	-9.2
GroCo	25.64	+0.35	-29.7
InvGrBd	10.09	-0.03	-10.8
LowP	47.29	+0.08	-5.5
Magin	11.27	+0.13	-23.8
NASDAQ	140.82	+1.57	-28.5
OTC	13.54	+0.13	-28.4
Puritn	21.09	+0.10	-15.2
SAIUSQtyIdx	15.90	+0.12	-15.5
SrsEmrgMkt	16.31	+0.23	-22.4

Fund	NAV	Net Chg	YTD % Ret
SrsGlobal	12.85	+0.08	-14.7
SrsGroCoRetail	14.63	+0.19	-28.3
SrsIntlGrw	15.25	+0.11	-20.2
SrsIntlVal	10.35	+0.03	-7.3
TotalBond	9.57	-0.02	-11.0
Fidelity SAI			
TotalBd	9.06	-0.02	-10.7
U.S.TreBdIdx	8.85	-0.03	-10.7
First Eagle Funds			
GlbA	57.95	+0.25	-6.5
FPA Funds			
NwInc	9.49	-0.01	-3.1
Franklin A1			
IncomeA1	2.29	...	-4.2
FrankTemp/Frank Adv			
IncomeAdv	2.27	...	-4.1
FrankTemp/Franklin A			
Growth A	116.89	+1.44	-22.3
RisDv A	87.87	+0.75	-8.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.81	-0.06	-13.6
Harbor Funds			
CapApInst	66.17	+0.72	-34.3
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds A			
EqIncA	10.51	+0.01	-6.3
Invesco Funds Y			
DevMktY	36.23	+0.59	-22.9
JHF III DispVal			
DispValMCI	26.07	+0.10	-5.8
John Hancock			
BondR6	13.66	-0.03	-12.5
JPMorgan I Class			
CoreBond	10.32	-0.03	NA
EqInc	23.31	+0.12	NA
LgCpGwth	48.19	+0.39	NA
JPMorgan R Class			
CoreBond	10.34	-0.03	NA

Fund	NAV	Net Chg	YTD % Ret
CorePlusBd	7.30	-0.01	NA
Lord Abbett A			
ShtDurIncmA p	3.84	-0.01	-5.0
Lord Abbett I			
ShtDurInc p	3.84	...	-4.6
Metropolitan West			
TotRetBdI	9.26	-0.03	-13.0
TRBdPlan	8.68	-0.03	-12.9
MFS Funds			
IIE	28.58	-0.22	-13.5
MFS Funds Class I			
GrowthI	139.18	+1.69	-28.4
ValueI	51.46	+0.28	-4.5
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.03	+0.14	-20.2
Parnassus Fds			
ParnEqFd	48.35	+0.33	-16.2
PGIM Funds Cl Z			
HighYield	4.64	...	NA
TotalReturnBond	12.13	-0.04	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.73	-0.03	-12.8
PIMCO Funds A			
IncomeFd	10.56	-0.02	-7.6
PIMCO Funds I2			
Income	10.56	-0.02	-7.3
PIMCO Funds Instl			
IncomeFd	10.56	-0.02	-7.3
Price Funds			
BlChip	114.94	+1.39	-35.4
DivGro	67.52	+0.46	-8.1
Growth	67.49	+0.79	-36.5
HelSci	94.14	+0.96	-9.6
LgCapGow I	50.19	+0.62	-31.7
MidCap	93.84	+1.00	-20.0

Fund	NAV	Net Chg	YTD % Ret
NHoriz	50.08	+0.96	-34.8
R2020	19.34	+0.06	-12.9
R2025	16.81	+0.06	-13.9
R2030	25.04	+0.12	-15.1
R2040	27.23	+0.18	-16.9
Putnam Funds Class A			
PutLargCap p	28.57	-1.65	-1.9
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.50	+0.23	-16.6
VANGUARD ADMIRAL			
500Adml	366.94	+2.79	-15.6
BalAdml	41.13	+0.15	-14.6
CAITAdml	11.20	...	-6.2
CapOpAdml r	165.73	+1.40	-14.4
DivAppIdxAdm	42.33	+0.34	-7.9
EMAdmr	33.55	+0.40	-16.2
EqIncAdml	91.32	+0.43	1.1
ExplrAdml	93.83	+0.83	-21.2
ExtndAdml	104.56	+0.96	-24.1
GNMAAdml	9.34	-0.02	-9.5
GrwthAdml	115.98	+1.29	-29.5
HlthCareAdml r	93.47	+0.78	1.1
HYCorAdml r	5.22	...	-8.1
InfProAd	24.34	-0.02	-9.7
IntlGrAdml	100.54	+1.38	-27.8
ITBondAdml	10.29	-0.05	-11.6
ITIGradeAdml	8.49	-0.03	-12.2
LarCapAd	91.23	+0.72	-17.1
LTGradeAdml	8.33	...	-20.7
MidCpAdml	260.99	+1.93	-16.4
MuHYAdml	10.40	...	-10.6
MuIntAdml	13.46	...	-6.3
MuLTAdml	10.69	...	-9.4
MuLtdAdml	10.71	...	-2.7
MuShtAdml	15.60	...	-0.7

Fund	NAV	Net Chg	YTD % Ret
PrmcpAdml r	149.17	+1.01	-12.0
RealEstatAdml	121.88	+0.86	-24.1
SmCapAdml	90.78	+0.65	-15.4
SmGthAdml	73.12	+0.91	-25.9
STBondAdml	9.91	-0.02	-5.3
STIGradeAdml	9.98	-0.02	-5.6
STIPSIxAdm	24.05	-0.02	-2.5
TotBdAdml	9.70	-0.02	-11.3
TotIntBdIdxAdm	19.73	-0.04	-9.7
TotIntlAdmIdx r	28.52	+0.18	-15.0
TotStAdml	96.48	+0.75	-17.0
TxMCapAdml	204.89	+1.59	-16.5
TxMIn r	13.80	+0.06	-14.6
USGroAdml	107.27	+1.43	-36.3
ValAdml	55.79	+0.27	-1.0
WdsrIIAdml	71.80	+0.33	-11.6
WellsIAdml	63.63	+0.05	-7.3
WelltnAdml	72.30	+0.22	-12.4
WndsrAdml	79.30	+0.37	-2.0
VANGUARD FDS			
DivdGro	36.75	+0.28	-3.3
IntlVal	37.16	+0.39	-10.6
LifeCon	19.84	+0.03	-12.9
LifeGro	37.38	+0.20	-15.1
LifeMod	28.61	+0.10	-14.0
PrmcpCor	30.47	+0.13	-9.4
STAR	26.75	+0.13	-15.7
TgtRe2020	27.23	+0.06	-12.2
TgtRe2025	17.58	+0.05	-13.6
TgtRe2030	32.95	+0.13	-14.2
TgtRe2035	20.36	+0.10	-14.6
TgtRe2040	35.72	+0.19	-15.0
TgtRe2045	24.00	+0.14	-15.4
TgtRe2050	39.61	+0.24	-15.5
TgtRe2060	40.58	+0.25	-15.5
TgtRet2055	44.11	+0.28	-15.5
TgtRetInc	12.72	+0.01	-10.8
WellsI	26.27	+0.02	-7.3

Fund	NAV	Net Chg	YTD % Ret
Welltn	41.87	+0.13	-12.5
WndsrII	40.47	+0.19	-11.7
VANGUARD INDEX FDS			
ExtndIstPl	258.03	+2.38	-24.1
IdxIntl	17.05	+0.11	-15.1
MdCpGrAdml	80.35	+0.92	-26.3
MdCpVlAdml	72.15	+0.28	-5.9
SmValAdml	70.18	+0.24	-7.4
TotBd2	9.59	-0.02	-11.3
TotIntlInstIdx r	114.07	+0.72	-15.0
TotItlInstPlId r	114.10	+0.72	-15.0
TotSt	96.45	+0.75	-17.1
VANGUARD INSTL FDS			
BalInst	41.14	+0.16	-14.6
DevMktsIndInst	13.82	+0.06	-14.5
DevMktsInxInst	21.60	+0.09	-14.5
ExtndInst	104.56	+0.97	-24.1
GrwthInst	115.98	+1.29	-29.5
InPrSeIn	9.91	-0.01	-9.7
InstIdx	336.74	+2.56	-15.6
InstPlus	336.74	+2.56	-15.6
InstTStPlus	70.21	+0.55	-17.0
MidCpInst	57.65	+0.42	-16.4
MidCpIstPl	284.35	+2.11	-16.4
RealEstaInstl	18.86	+0.13	-24.1
SmCapInst	90.78	+0.65	-15.4
SmCapIstPl	262.02	+1.87	-15.4
STIGradeInst	9.98	-0.02	-5.6
STIPSIxins	24.07	-0.02	-2.5
TotBdInst	9.70	-0.02	-11.3
TotBdInst2	9.59	-0.02	-11.3
TotBdInstPl	9.70	-0.02	-11.3
TotIntBdIdxInst	29.60	-0.07	-9.7
TotStInst	96.50	+0.75	-17.0
ValueInst	55.79	+0.27	-0.9
WCM Focus Funds			
WCMFocIntlGrwIns	20.46	+0.20	-26.0
Western Asset			
CorePlusBdI	9.68	-0.02	NA

Savory Chip Player Is Still a Good Bet

Japan's Ajinomoto makes MSG—and an insulating film used in chip packaging

The global economy is souring, but it turns out a little bit of MSG has been healthy for your portfolio. That could well continue to be the case, even if a global recession dents investors' appetite for most stocks.

Japan's **Ajinomoto**—known for inventing the flavor enhancer monosodium glutamate or MSG—has been a surprise winner in the stock market over the past couple of years. Its shares have more than doubled since the end of 2019 and just hit another record high this week. In comparison, the Topix is up 13% since 2019.

The rally isn't because people have suddenly fallen in love with MSG—a substance that has been the subject of much debate by the health conscious. Rather, it is because Ajinomoto also manufactures something that goes into electronic devices.

Ajinomoto makes a type of material called Ajinomoto Buildup Film, or ABF, which helps insulate integrated circuits. ABF was once made using byproducts from MSG—that's how Ajinomoto found its way into the semiconductor supply chain. Although the substance is now manufactured using a different process, it is still used in an important chip packaging component called "ABF substrate."

Business profit at Ajinomoto's functional materials segment, which includes the ABF business, grew 50% year over year in the six months ended in September. That performance far outpaced the 7% profit growth for the company as a whole. Ajinomoto's core seasoning business recorded a decline in profit. The functional materials segment accounts for 27% of Ajinomoto's business profits, even though the unit made up only 6% of its revenue—reflecting its higher margins.

The chip shortage has driven strong demand for components like ABF substrate and supply has struggled to keep up. That shortage should ease soon as demand for chips has slowed substantially. Manufacturers of ABF substrate—many of which are Ajinomoto's customers—have experienced a sharp boom-and-bust cycle since the beginning of the pandemic. For example, shares of Taiwan's **Nan Ya Printed Circuit Board** halved this year, after surging more than 1,100% in the previous two years.

BEHROUZ MEHRI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ajinomoto's rally isn't because people have suddenly fallen in love with MSG.

Ajinomoto's share price experienced less of a roller-coaster ride. Partly that's because its profit growth during the good times, while impressive, was less wild than at companies downstream, where chip-related shortages were most acute. The slowdown in the semiconductor industry could knock Ajinomoto's growth. The company expects profit growth at its functional materials division to slow to 24% year over year in the second half of this fiscal year, which ends in March. That would be a significant slowdown compared with the 50% growth notched in the first half.

The company remains sanguine about its prospects. Ajinomoto expects an average of 18% annual growth rate in ABF shipments over the next few years. Data centers will be a major growth driver. Ajinomoto is also speeding up expansion plans to add ABF capacity, according to a Bloomberg interview with its Chief Executive Taro Fujie last week.

Ajinomoto trades at 26 times next-12-months expected earnings, compared with an average of 22 times over the past 10 years, according to S&P Global Market Intelligence. That may not be cheap. But investors looking to spice up their portfolios—particularly those with a longer time horizon who want exposure to a steadier part of the chip supply chain—might want to take a look. *—Jacky Wong*

DUSTIN CHAMBERS/BLOOMBERG NEWS

Cotton-harvest forecasts this year were hurt by unfavorable weather. A field in Bronwood, Ga.

Cotton Fall Cushions Apparel

Unwinding of price surge is welcomed as clothing demand seems uncertain

Rising cotton and freight costs didn't unravel the apparel industry on the way up. The reversal of those costs could help pad their margins on the way down next year.

Cotton prices, which surged through 2021 and reached an 11-year high in May of this year, have been on a steady decline and are now 47% below that peak. Unfavorable weather—severe flooding in Pakistan and drought in the U.S.—hit cotton-harvest forecasts this year, helping push cotton prices up. But a worsening consumption outlook pulled prices back down. In the nine months through September, China's cotton yarn imports, which the Agriculture Department views as a bellwether for global cotton-consumption growth, have fallen by nearly half from the same period a year earlier. Meanwhile, ocean shipping rates from East Asia to the U.S. West Coast were down 87% in the week ended Nov. 27 compared with a year earlier, according to data compiled by Goldman Sachs.

Apparel companies managed costs well on the way up, partly because supply-chain snags last year—worsened by factory shutdowns in Vietnam—meant lower inventory across the board. That, and a consumer with an appetite for dressier clothes, made it easy for clothing brands to raise prices, more than offsetting higher cotton and freight costs. But they face uncertainty next year as inflation continues to shift consumers' spending away from discretionary purchases.

Clothing brands are counting on those easing costs to help pad margins starting next year. Cotton comprises roughly 10% to 20% of the cost of goods sold for **Levi Strauss**, North Face owner **VF** Corp. and Michael Kors parent **Capri Holdings**, according to a research note from equity analyst Omar Saad at Evercore. **Gap**, **American Eagle Outfitters**, **Abercrombie & Fitch**, **Ralph Lauren**, **Children's Place** and **Hanesbrands** all called out a decline in cotton prices in their most recent earnings calls. Gap and Abercrombie & Fitch said they would begin to see benefits of lower cotton prices starting in the second half of next year, lagging behind the movement of cotton prices somewhat because companies tend to make cotton purchases in advance.

Sharply declining cotton prices following the early 2011 price surge helped clothing makers recover margins. Gross margins at American Eagle Outfitters and Gap declined 3.4 percentage points and 3.8 percentage points, respectively, in 2011. When cotton prices came back down to earth in 2012, Gap recovered most of its margins while American Eagle Outfitters regained the decline and then some.

The margin-cushion assumption could still come undone next year. China, which is both a key manufacturer of clothes and a consumer of them, looks to be easing its lockdown policy. That could move cotton prices up again, according to Jack Scoville, market analyst at Price Futures Group. Secondly, if consumer demand fades next year, apparel companies could be tempted to discount heavily, giving up their price gains. Clothing prices are already on their way down: Apparel inflation in October moderated to 4.1% from a year earlier, down from a peak of 6.8% in March, according to the U.S. Bureau of Labor Statistics.

Input costs are moving in the right direction today, but that is no guarantee of a soft landing for all apparel sellers. *—Jinjoo Lee*

Bargain Hunters Give Big Tobacco a Headache

Americans are searching for deals beyond the usual grocery-store aisles. Major tobacco companies face a trade-off between protecting their profits and losing smokers to the cheapest brands.

British American Tobacco said more U.S. smokers are switching to cut-price cigarettes when it updated investors on current trading Thursday. Marlboro's manufacturer **Altria** pointed out the same trend when it recently reported third-quarter results.

Tobacco sales have been resilient in previous economic downturns, but smokers are sensitive to inflation as they have lower incomes than the average consumer. In the U.S., smoking prevalence among people earning less than $35,000 a year is around 21%, compared with just 7% for those earning more than $100,000.

The cost of gasoline has fallen from summer highs. This is helpful for the tobacco industry as prices at the pump have a big influence on volumes of cigarettes sold in the U.S. But rising food and housing costs are forcing smokers to find new ways to save money. Cheaper tobacco brands increased their share of the U.S. cigarette market to 27.1% in the third quarter of 2022, up 1.8 percentage points from a year ago.

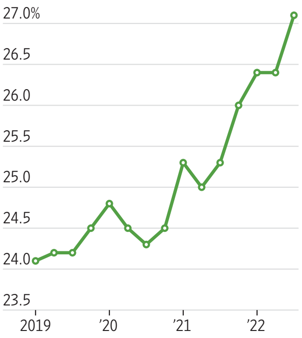
Major tobacco firms BAT and Altria do have a range of brands in their portfolios, allowing them to target different income groups. On average, BAT's Newport cigarettes cost around $8 a pack, while the Lucky Strike brand is closer to $5—though taxes cause big variations between states. But they have to watch price gaps that are opening up with smaller rivals. In the third quarter, a pack of Marlboro cost $8.32, which is 40% more expensive than the cheapest competitor, Altria said. Three years ago, this price premium was 31%.

The trend favors smaller players like New York-listed **Vector Group**. In the third quarter, the company, which makes the Montego discount tobacco brand, sold 30% more cigarettes than the same time last year. Part of the boost came from Korean rival **KT&G** leaving the U.S. market altogether, but consumers' down-trading also helped. **Imperial Brands**, which has a big portfolio of discount cigarette brands in the U.S., is gaining market share.

Vector Group has an advantage that makes it hard for big tobacco firms to fight back: Big cigarette companies have to pay billions of dollars every year as part of the 1998 Tobacco Master Settlement Agreement that compensates states for healthcare costs linked to smoking. Roughly one-third of Vector Group's tobacco volumes are exempt from the MSA as it has a relatively small share of the market. This helps it to keep prices low.

BAT and Altria need to retain high profits in their legacy cigarette businesses so that they can fund expensive investments in less-harmful products like vape pens and heated tobacco sticks. A price war that could eat into margins is unappealing, but so is losing business. They need to strike a delicate balance as smokers come under pressure. *—Carol Ryan*

Discount cigarettes share of U.S. market, quarterly



Source: Altria

Potential Biotech Takeover Targets Are Getting Pricier

Biotech stocks don't behave like havens in a volatile market. Many have been trading below the value of their cash reserves over the past year.

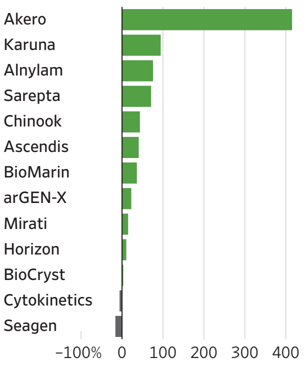
But a subset of the sector, those companies best positioned to help fill big pharma's looming sales holes, are outperforming their peers. Large-cap biopharma companies are facing a $200 billion patent cliff, with sales of key drugs losing patent protection in the next few years.

Some deals this year include **Pfizer**'s acquisition of Biohaven Pharmaceuticals for $11.6 billion, **Johnson & Johnson**'s agreement to acquire heart-device maker Abiomed for $16.6 billion and **Bristol Myers Squibb**'s purchase of Turning Point Therapeutics for $4.1 billion. In all, global pharmaceutical deals totaled $65.8 billion so far in 2022, according to the data company Refinitiv.

Biotech investors are well aware that executives are on the prowl and that there is a limited pool of companies that could move the needle financially this decade. A basket of 13 companies seen as takeout targets in a survey conducted by Jefferies healthcare strategist Will Sevush is up 62% on average in the past six months. That compares with a 17% gain for the **SPDR S&P Biotech ETF**.

The latest to entertain offers from big pharma is **Horizon Therapeutics**. The company late last month said it was fielding takeover interest from **Amgen** Inc., **Sanofi** SA and Johnson & Johnson's drug arm. (J&J has since pulled out of the talks.) The stock is up over 20% since The Wall Street Journal broke the story, lifting its market capitalization to about $22 billion. Analysts at Jefferies see a takeout deal valuing it at somewhere between $25 billion and $30 billion.

Potential takeover targets' stock performance over the past six months



Source: FactSet

Mr. Sevush's list of companies, which includes Horizon as well as other possible takeover targets such as **Alnylam Pharmaceuticals**, **Sarepta Therapeutics**, **Mirati Therapeutics** and **Akero Therapeutics**, generally consists of two buckets, he explains.

In the pricier bucket are the more mature biotechs with valuable pipelines on top of approved medications that could scale to multibillion-dollar products during the second half of the decade. Companies such as Horizon or **Seagen** Inc., which earlier this year held talks with **Merck** & Co., would fit into that group.

The other bucket contains smaller companies with late-stage pipeline products that could help big pharma compete with rivals in highly profitable medical areas. These companies typically have no sales, but impressive late-stage data means their pipelines are relatively less risky. That doesn't mean investors shouldn't expect a bumpy ride.

Not all of these companies are going to be sold, or at least not immediately. Investors who bid up Seagen during the summer as talks with Merck seemed serious got burned when the discussions broke down. The stock has lost about one-third of its value since topping out in early July.

But the hunger for replenished pipelines and maturing products means many of the companies on big pharma's shopping list could continue to outperform. Betting on a basket of probable targets as deal making heats up still makes a lot of sense. *—David Wainer*

Vacation Rentals Check Out

After enjoying a boom during the pandemic, vacation-rental hosts have been hearing crickets since the spring. An influx of newly listed rental properties, driven by high interest rates and inflation, is to blame.

6%
Drop in the average # of rental nights booked in Oct. 2022 compared with Oct. 2021 for each short-term rental in the U.S.

CLOCKWISE FROM TOP LEFT: LINETTE GARY; LAURIE PEREZ FOR THE WALL STREET JOURNAL; ONEFINESTAY; MICHAL CZERWONKA FOR THE WALL STREET JOURNAL

Lilly Lazarus, top right, at one of her six vacation-rental homes in Houston, and Fiona Burbank and Francesco Pollice, bottom left, in one of their rental properties in Palm Desert, Calif., are just some of the vacation-rental homeowners who are finding that bookings have dried up, imperiling their rental revenue flow.

By Jessica Flint

Sabrina Must is wondering where her vacation rental bookings have gone.

"I would have made upwards of $12,000 in a month in the summer," says Ms. Must, 37, who for just over three years has short-term rented her two-bedroom, one-bathroom property in Encinitas, Calif., a beach town located about 25 miles north of San Diego. "Any weekend I wanted to be booked during the pandemic, I was booked. It was kind of like that prepandemic. Not as busy, but still busy."

Then something changed. Ms. Must, who doubles as a real-estate investor and a content creator and consultant, noticed a significant drop in bookings starting late this past spring. By August, she had only one booking for the entire month. This surprised Ms. Must, a seasoned vacation-rental host who has been in the rental game with various properties over the past decade.

"I've felt a massive drop," says Ms. Must, who in the height of the pandemic could command more than $1,000 per night on a holiday weekend but now has her rates starting around $275 on Airbnb. "I am so beyond stressed by it."

Vacation-rental owners across the U.S. have taken to social media, from Facebook to Twitter to Reddit, to lament that their bookings have come to a screeching halt, punctuating their disquietude with #Airbnbust, a hashtag that went viral this fall.

"I was always full," says Lilly Lazarus, an interior designer and real-estate agent who, since 2017, has accumulated a portfolio of six short-term rental properties of assorted sizes in southwest Houston. "I kept on having to buy more and more houses to accommodate people," says Ms. Lazarus, 53, who caters to travelers seeking care at the nearby Texas Medical Center and currently charges rates on Airbnb starting around $200 per night. "Now I have an opening here for a week and an opening there for a week. It's very unusual."

VACATION RENTAL INVENTORY
23%
increase in Oct. '22 compared with Oct. '21
Source: AirDNA

It is the same situation for fashion designer Fiona Burbank, 30, and her husband, Francesco Pollice, 35, who is a fashion brand's client development manager. In addition to running a coffee catering company together, they decided to combine their interests in design, real estate and travel and get into the vacation rental business.

Since the start of the pandemic, they bought two-bedroom, two-bathroom properties in California's Palm Desert, about 15 miles southeast of Palm Springs. They started renting their first property in October 2021. "Our bookings were

Please turn to page M8

Tulsa Becoming Hot With Young Homeowners

The city's culture, relative safety and a program that seeks to attract tech talent is helping fuel luxury price rises

By David Christopher Kaufman

AS THE COVID pandemic raged around them, Ari Kaplan, his wife, Hannah Phillips-Kaplan, an interior designer, and son, now 13, were looking for somewhere new to live after nearly two decades in Los Angeles. "We wanted to raise our son somewhere more wholesome and with a stronger sense of community," said Mr. Kaplan, 50, the chief financial officer for e-commerce company Mamenta. "And we talked about Austin, Portland, Charlotte, Denver and New York," he said.

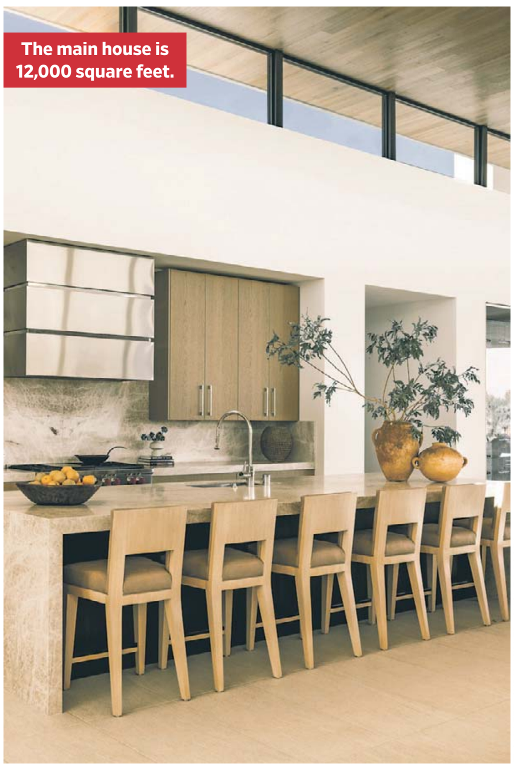
The Kaplans' list quickly whittled down to New York and Denver. But in the former "I'd just be changing one crazy for another crazy," Mr.

Please turn to page M6

Ari Kaplan and his family moved from Los Angeles to this home in Tulsa, Okla. He and his wife wanted to raise their son in an environment they see as more wholesome.

CHRISTOPHER CREESE FOR THE WALL STREET JOURNAL (2)

Madison Club Spec House Finds Buyer



The main house is 12,000 square feet.

FROM LEFT: CHRIS MILLER; SHADE DEGGES

SOLD
$18 MILLION
1 acre, 3 swimming pools, courtyard, game room, guest casita

A spec home with three swimming pools in La Quinta, Calif., has sold for $18 million.

The seller was an LLC linked to home-builder William Haeling, according to public records. The buyer was Canadian businessman Daniel Popescu, who purchased the home through an LLC, according to sources familiar with the deal. The property was listed about a month ago for $22 million, according to Zillow.

The property is located in the Madison Club, a high-end residential community developed by the Discovery Land Company. Mr. Haeling's LLC bought a roughly 1-acre parcel in 2019 according to Loren Kreiss, who designed the property's interiors with the Kreiss Design Team. Mr. Haeling is the founder of Haeling Homes, the developer of the property, Mr. Kreiss said.

Completed earlier this year, the main house is about 12,000 square feet with five bedrooms, including a guest suite, according to Mr. Kreiss. Off the primary bathroom is a private swimming pool accessible through retractable doors, he said. The great room opens to an outdoor living area with another 80-foot-long swimming pool and a fire pit.

Another swimming pool, this one is intended for guests, is located in a courtyard in the center of the property, according to Mr. Kreiss.

The house has two 3-sided fireplaces and a game room with a pool table. Mr. Kreiss said he chose a neutral color palette for the interiors, modeling it on the surrounding California desert. Sold fully furnished, the property came with walnut chairs and coffee tables and custom outdoor furniture. Finishes include limestone flooring and whitewashed oak cabinetry.

The property also has a one-bedroom, roughly 1,200-square-foot guest casita.

The buyer and seller were represented by the community's in-house brokerage, Madison Club Properties.

Arizona-based Discovery Land Company has developed 24 private residential communities around the world, including the Yellowstone Club in Montana and Dune Deck in the Arizona-based Discovery Land Company has developed dozens of private residential communities around the world, including the Yellowstone Club in Montana and the Silo Ridge Field Club in New York, according to its website.

The Madison Club spans roughly 500 acres and was completed in 2010, Mr. Kreiss said. It has a golf course, a clubhouse, a day spa and fitness facility.

—Libertina Brandt

Postmates Co-Founder Lehmann Lists

Mr. Lehmann paid $7.3 million for the home in 2011.

HENRY HOUGHTON; STEVE JENNINGS/GETTY IMAGES (LEHMANN)

FOR SALE
$11.25 MILLION
5,000 sq. ft., 4 bedrooms, two golf carts

Postmates co-founder Bastian Lehmann is asking $11.25 million for his fully furnished Hawaii home, car included.

The four-bedroom, roughly 5,000-square foot estate is located at the Hualalai Resort in the pricey Kailua-Kona neighborhood on the west coast of the island of Hawaii, according to listing agent Rob Kildow of Hualalai Realty. The property has Pacific Ocean views, he said.

Mr. Lehmann bought the home furnished for about $7.3 million in February 2021 as a pandemic getaway, he said. He said he spent between $500,000 and $750,000 on renovations and additional furniture.

Designed in 2005 by San Francisco-based Zak Architecture, the main house has vaulted ceilings in its great room and kitchen, said Mr. Kildow. Its office, which doubles as a media room, has large windows, said Mr. Lehmann.

"The study has a built-in corner desk with a beautiful wood corner window, so you can sit facing the garden or the [ocean] view," he said.

Two guest cottages and the main house surround a central courtyard. The roughly 1-acre lot has an outdoor pool with ocean views, and each bedroom has a private outdoor shower made of volcano stone, said Mr. Lehmann. The property also offers covered patios, a sunset pavilion and an outdoor barbecue station, he said.

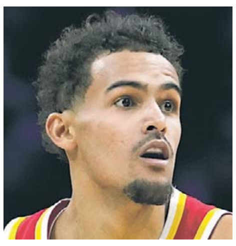
The house, which is being sold furnished, comes with two golf carts and a 1973 Volkswagen Thing, which Mr. Lehmann bought during his residence, he said.

"I don't really want to sell it," Mr. Lehmann said. But, he recently launched a Los Angeles-based consumer finance-industry company, TipTop, which makes it harder for him to travel, he said. He and his wife, whom he declined to identify, also have two young children and two puppies. They bought a Malibu home for $19 million in 2021 and made it their primary residence, he said.

"We probably don't have the same flexibility we had even a year ago to go [to Hawaii] spontaneously," he said.

Originally from Germany, Mr. Lehmann co-founded Postmates, a tech company known for delivery services, around 2011. The company was sold to Uber for $2.65 billion in 2020, he said.

—Sarah Paynter

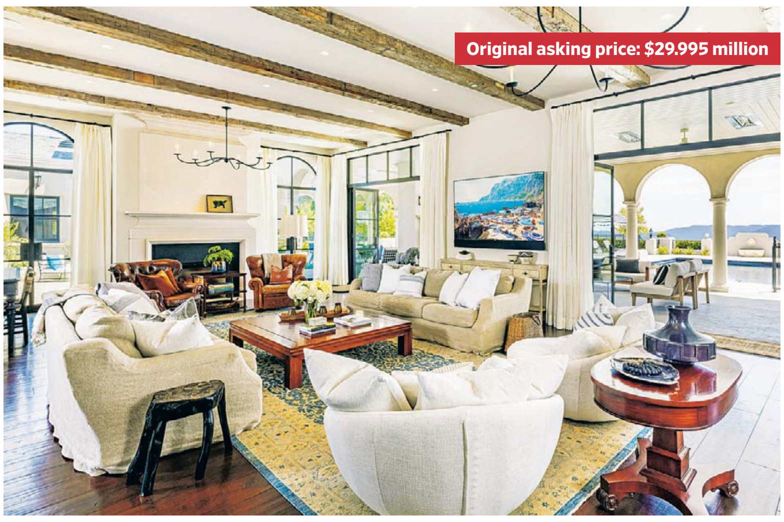


Trae Young

NBA Star Buys California Home Of Former Pro Football Player

Clay Matthews

MATT SLOCUM/ASSOCIATED PRESS (YOUNG); SIMON BERLYN/THE BEVERLY HILLS ESTATES (3); KIRBY LEE/USA TODAY SPORTS (MATTHEWS)



Pro basketball player Rayford "Trae" Young has paid $20 million for the L.A.-area home of former Los Angeles Rams linebacker Clay Matthews, according to property records and people familiar with the deal.

Mr. Matthews and his wife, Casey Matthews, first put the Calabasas property on the market for $29.995 million in July 2021. The price has since been reduced twice, with the property most recently asking $24.995 million.

Mr. Young, 24, bought the Calabasas property in an LLC, according to property records. Nicknamed "Ice Trae," the college-basketball star was drafted by the Dallas Mavericks in 2018 and later traded to the Atlanta Hawks.

The Matthewses didn't respond to requests for comment.

The property is in a gated community called the Oaks of Calabasas, which has drawn celebrities such as the Kardashians. Sitting on about 1.65 acres, the roughly 14,000-square-foot mansion has seven bedrooms, a home theater and a wine cellar.

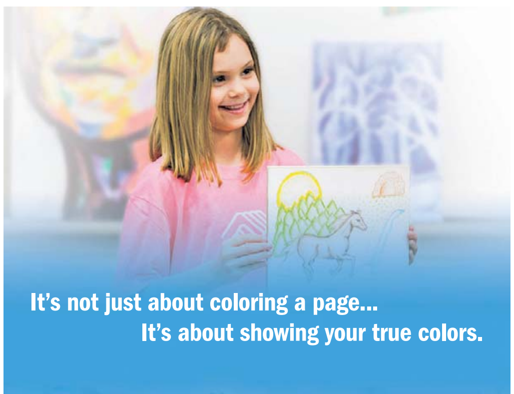
It also has unusual features such as an 800-gallon saltwater aquarium for Mr. Matthews's exotic fish, as well as a hidden doorway that leads to a secret room used as a safe. Outside, there is a large pool and sports court.

Mr. Matthews spent most of his career with the Green Bay Packers before doing a stint with the Rams in 2019. He purchased the Calabasas land for $2.6 million in 2013 and he and his wife built the house, completing it in 2020.

They told the Journal last year that they were selling to be closer to Mr. Matthews's brother in Tennessee, so their children could grow up with cousins.

Branden and Rayni Williams and Shana Tavangarian of the Beverly Hills Estates shared the listing with Nima Fathi of HBC Realty. Kathryn Newton of Berkshire Hathaway HomeServices California represented the buyer.

—Katherine Clarke



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IN THE TRENCHES | AMY GAMERMAN

Agents Recall Nice Homes With Bad Smells

Q Have you ever had a listing that looked great but smelled bad?

JULIA BOLAND
Associate broker, principal of the Boland Team, the Corcoran Group, New York City

The owner was a friend of mine, but I had no idea she had a pig. She had a beautiful condominium on the Upper East Side: a three-bedroom duplex. She and her husband had the primary suite. The second bedroom, which had its own balcony, was Milly's room. Milly was a 190-pound Berkshire pig, white with black spots. I've changed her name to protect the innocent.

They were having a cocktail party. Thank goodness I'd had a few glasses of wine before the owner said, "Come on upstairs, I want you to meet my pig." There was a gate, like you'd have for a child or a dog, and there was Milly, on some hay. It was quite clean. There was a smell, but I didn't smell it in the hallway. My friend had a large box of gingersnaps, because Milly loved gingersnaps.

I said, "Oh, that's Milly!" What am I going to say? "Are you out of your mind?"

She had the pig for two or three years. Every summer, Milly would go away to camp—to a farm in New Jersey. The co-op board didn't know about the pig. The owners had taken her in and out of the building in a dog crate they covered with a blanket, on one of those luggage carts.

It might have been six months later that my friend said they were selling. They were expecting twins and needed more room. They realized they couldn't sell with a pig in the house, so they took Milly to the farm. Everything was painted, a brand-new carpet was put down, and my friend bought a few token items like a bouncing ball and weights so Milly's bedroom would look like a home gym. We got an offer for $1.7 million.

At that point, maybe because of the new-carpet smell, I didn't smell Milly. My friend always had fresh flowers in the entryway and she wore perfume. I think she sprayed a lot. But the morning of the final walk-through, when the apartment was empty, I walked in and was like, "Oh my gosh, I can smell the pig."

It was wintertime and cold, but I ran around opening all the windows as fast as I could. The buyer saw all the windows open and looked at me like I was a little crazy. He didn't know that a pig had been moved out of the second bedroom. He said, "It smells like Hillshire Farms in here."

Revealing that a pig had lived in an apartment isn't something we are required to say by law, and I was afraid it would impact his enjoyment of the place. I just wanted him to be happy. I said, "The owners were big on low-carb diets, and they ate a lot of bacon." And this was true: My friend's husband was always on Atkins.

—Edited from interviews

DAVID GIBBS
Real-estate agent, Team Guinchard, The Agency

SOPHIA GUINCHARD
Lead, Team Guinchard, The Agency, New York City

Mr. Gibbs: My client rented an apartment, a nice open space with a washer-dryer. When we looked at it, everything seemed normal. We didn't notice any odors. The first day of moving in, she let me know there were some off smells. But that is normal with rental buildings in New York because they tend to be on the older side.

The next day is when everything went into an uproar. She was hysterical, she was crying, saying, "Please can you come, it's not good."

I went over immediately, texting Sophia that something might be up, and yes, the stench was very, very offensive. She's in tears, her stuff isn't fully unpacked, and there are bugs coming in from the apartment next door, from underneath the wall. She says there is a hoarder next door. She was like, "I called 311 because the smell was just so bad."

The Department of Health turned up to see what was going on next door. They had to break the door off its hinges. There were cans of cat food, debris, things piled up to the ceiling. There were four cats living in the space, and two that were deceased. We had to get the client out of there.

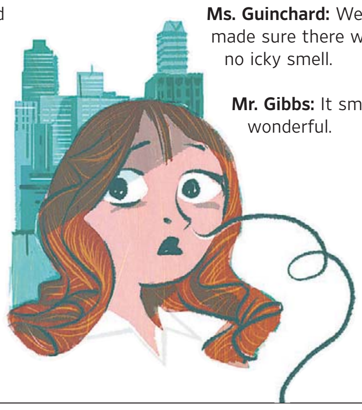
Ms. Guinchard: I told David, "Sit at your computer and find an apartment for her right now." He goes, "Oh, she liked the building on 35th Street."

And I go, "Great, which apartment? I'll get her in today; I know the management company." We got her approved within 24 hours. She was out of town and we finished the deal.

Mr. Gibbs: We did a virtual tour. I walked it and looked at every part of the space: the kitchen, the bedroom, the siding, the walls, the ceiling, the bathroom, the closet.

Ms. Guinchard: We made sure there was no icky smell.

Mr. Gibbs: It smelled wonderful.



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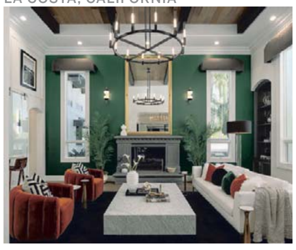
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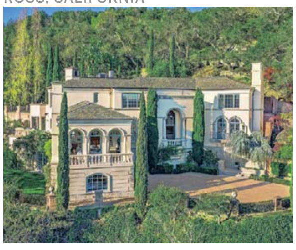
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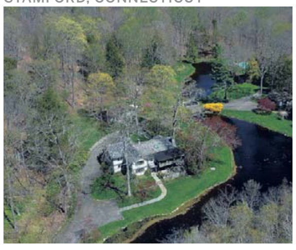
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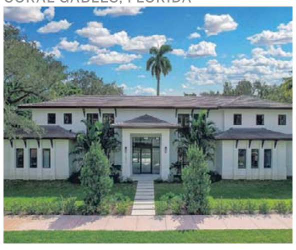
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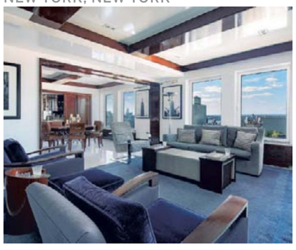
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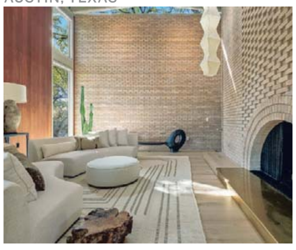
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Ari Kaplan and Hannah Phillips-Kaplan say they have been able to provide their son with a more community-centered life in Tulsa. They bought this 5,100-square-foot property on 1.2 acres in the Midtown district in 2020.

Tulsa Newcomers

Continued from page M1

Kaplan said, while the latter felt just "too liberal and crunchy." And so the Kaplans landed in Tulsa, Okla., the hometown of Ms. Phillips-Kaplan, 43, spurred by family connections, the city's booming tech scene, its reasonably priced upmarket housing and its middle-of-the-road political climate.

The family moved to Tulsa in June 2020 and rented for six months before buying a 5,100-square-foot property on 1.2 acres for $1.125 million in city's historic Midtown district, which fronts the Arkansas River. "Although living costs were not our primary concern, we were amazed by what we could afford here," said Mr. Kaplan, who sold their five-bedroom, seven-bathroom home in Los Angeles for $3.29 million.

Stories such as the Kaplans' have become increasingly common in Tulsa, which has emerged as a Midwestern hot spot. With hundreds of parks and thousands of acres of greenery, as well as hundreds of miles of bike paths and hiking trails, the city is bisected by the Arkansas River, its shores lined by neighborhoods such as Brookside and Riverview and the $500 million Gathering Place park. The neighborhood of Midtown has tidy, leafy, tree-lined streets with large yards, while 2 miles from Midtown is Downtown with its world-class collection of Art Deco architecture along with new-build homes in lofts and condos.

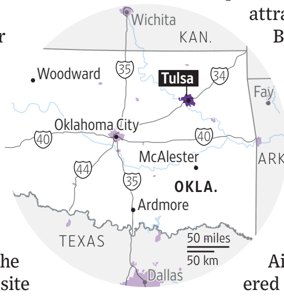
Unlike better-known midsize urban areas that swelled during the pandemic, Tulsa's luxury market, which starts at around $500,000, has yet to collapse amid soaring interest rates and inflation. Initial signs of softening are appearing, however. According to Leland Chinowth, co-owner and president of Chinowth & Cohen Realtors in Tulsa, luxury properties took an average of 16 days to sell in September, up from a low of eight days in June. But that is far less than the 60 days similar properties remained on the market in 2019.

"We like to think of Tulsa as a kind of a 'spillover' city," said Mr. Chinowth. During the pandemic, "people from the coasts wound up here after finding the market in places like Austin too hot," he said. As those markets nationwide reached their boiling points earlier this year, "Tulsa never really hit frenzied levels," he said. As those once-boiling markets suddenly and rapidly cool down, Tulsa's relatively modest growth, particularly at the luxury level, continues to expand at a record pace.

Although median Tulsa sale prices have fallen from a high of $236,000 to $225,000 between June and September of this year, according to data from brokerage Redfin, the city's luxury sector remains buoyant. Between July and September, median sale prices at the top 5% of the market reached a record $687,500, up 11% from the same period in 2021 and almost 5% above the previous quarter. Mr. Chinowth doesn't expect the city to see a postpandemic crash. "Tulsa has always lagged behind larger markets," said Mr. Chinowth. "Even when the bubble burst in '08 and '09, we only saw prices decline by a percent or two."

Like Mr. Kaplan, Taylor Brown, a technical fellow at the personal budgeting site You Need a Budget, came to Tulsa to find a lifestyle that was more focused on community. Mr. Brown arrived in Oklahoma in August 2019 from Austin where he'd lived for two decades. After a house search during which they lived in a rental, Mr. Brown, 44, and his wife, Julieta Brown, a 33-year-old stay-at-home mother, purchased a four-bedroom, five-bathroom, 4,400-square-foot home in Midtown in late 2019 for $915,000.

Mr. Brown describes the area "as the slice of Americana I was always looking for," a place of lawn parties, attentive neighbors and leisurely evening strolls. Mr. Brown says that Midtown, unlike Austin toward the end of his time there, feels safe. "Homelessness had become a real problem in Austin," he says. Midtown is close to local attractions such as the Gathering Place, a 65-acre park that meanders along the Arkansas River, and the Bob Dylan Center, a 29,000-square-foot museum built within a converted red-brick warehouse. It is next to the Woody Guthrie Center, which opened in 2013. Other Tulsa attractions such as the BOK Center, a multi-purpose arena and sports venue, and the 98-year-old Cain's Ballroom are also easily within reach.



11%
Rise in median luxury prices between July and Sept. 2022, compared with same period in 2021

Mr. Brown, who has also lived in Italy and Buenos Aires, first considered Tulsa after learning about Tulsa Remote, which helps digital and remote workers relocate to the city and offers newcomers $10,000 grants if they remain in the city for at least one year after arrival.

Tulsa Remote membership rose to 937 in 2021, compared with 380 in 2020 and 70 in 2019, said Justin Harlan, managing director of Tulsa Remote. According to Mr. Harlan, close to 90% of arrivals remain in Tulsa after one year, and some 30% purchased homes upon arrival, according to Ben Stewart, who until recently was former executive director of Tulsa Remote. New arrivals have slowed since the pandemic's waning, added Mr. Harlan.

While small in relative numbers, newcomers such as Tulsa Remote's cadre of highly educated, high-earning recruits has helped fuel the surge in the highest end of Tulsa's real-estate prices, says Mr. Chinowth. Member salaries average around $130,000, according to Stewart.

According to the local MLS, sales of homes priced over $1 million rose 180% between January 2019 and December 2021, while sales over $2 million are up 200% during the same period. For this year up to October, 136 homes of $1 million and over and 17 homes of $2 million and up have sold. That is compared with 76 $1 million and up

CHRISTOPHER CRESSE FOR THE WALL STREET JOURNAL (7)

Kim Grey purchased this Midtown home in May 2021 after relocating to Tulsa from Chicago.

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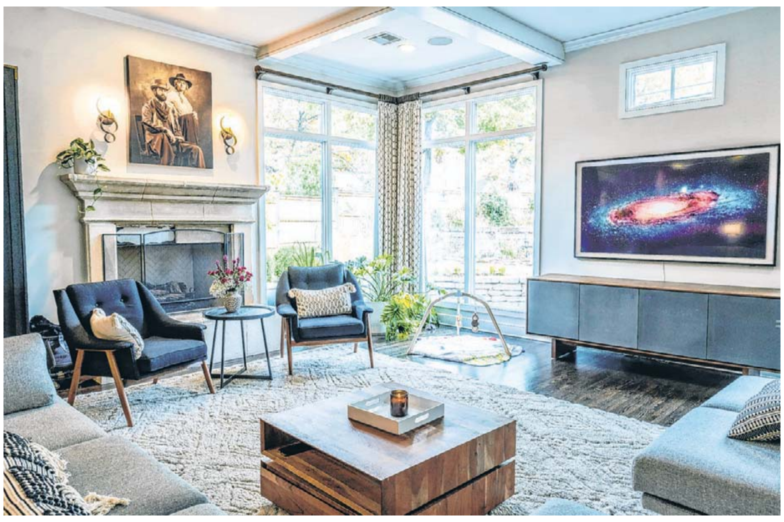

Taylor and Julieta Brown, below with their two sons Tycho and Cosmo, purchased this 4,400-square-foot home in Midtown in late 2019. The family likes how safe the community is.

sales and 10 sales at $2 million or more, respectively, for all of 2020.

During the height of the market earlier this year, "even older inventory that languished on the market for months…was selling," said Mike Keys, a real-estate agent with Tulsa-based McGraw Realtors. "Bidding wars and off-market sales and multiple offers above ask; this just didn't happen before in Tulsa." Even now, with higher interest rates and inflation, multiple offers are still common at the Tulsa market's highest end, Mr. Chinowth said. "But rather than bidding over, buyers are now paying at asking," he said.

This isn't the first time Tulsa has boomed. Over a century ago, early oil finds along the Arkansas River fueled a petroleum rush that, by the mid-1920s, had established Tulsa as the oil capital of the world, according to the Tulsa Historical Society. The resulting wealth was poured into architecturally significant buildings—many of them Art Deco, including landmark commercial and civic structures that still stand today. Sophisticated banking and services industries followed, swelling Tulsa's population from 18,000 in 1910 to 72,000 in 1920 and just over 141,000 by 1930, according to the Tulsa Preservation Commission. This included the middle- and upper-class African-Americans who established the city's celebrated "Black Wall Street" in the city's Greenwood district, which was infamously destroyed, according to the THS, in 1921 in what has become known as the Tulsa Race Massacre.

CHRISTOPHER CREESE FOR THE WALL STREET JOURNAL (4)

Over a century later, Tulsa's complicated past still plays out in its contemporary present. Kim Grey, who's African-American, moved to Tulsa from Chicago in March 2020, fed up with its congestion and sprawl. Drawn by Tulsa Remote and an international airport with direct flights to both coasts, Ms. Grey came for a visit before eventually deciding to stay. "I just felt good here," said Ms. Grey. "Tulsa just felt like home."

90%
Portion of total Tulsa remote arrivals who stay after one year

Ms. Grey, a 44-year-old financial crimes senior manager at Chicago-based consulting firm Crowe LLP, initially rented a loft for just over a year in downtown Tulsa while searching for a home to purchase. "The hunt was harder than expected. Much harder. There was a lot of competition from all-cash offers and people willing to pay over ask," she said. "I thought I would find something in three to four weeks but it actually took three to four months." Ms. Grey now lives in a five-bedroom, 3,000-square-foot home in Midtown which she purchased in May 2021 for close to $400,000.

Ms. Grey said that she initially struggled with Tulsa's relative lack of diversity, whether it was race or sexuality or even the cuisine. "The first few months were very tough," she said. "It was hard being around so few people who looked like me." She eventually joined a gym and became a board member of the Tristesse Grief Center via a program called New Voices, which helps increase board leadership diversity in local philanthropies.

Today, Ms. Grey says her social circle, while still less varied than Chicago, is nourishing and vibrant. "There's brunch every weekend, happy hours two or three times a week. I'm far more social in Tulsa than I ever was in Chicago," she said.

Meanwhile, just over two years after arriving in Tulsa, Mr. Kaplan and his family have found the wholesome lifestyle they craved for their son far away from either Los Angeles or the cities they initially envisioned as a likely fit. His son, he said, is "a real sports fanatic and in Tulsa he can finally play football. No one was letting their kids play tackle football back in L.A."

"My victory is facing my PTSD so I can be here for my children." After returning from service in Iraq, Naomi could still hear the booms and see the tracer fire. With the right support from DAV, she began to heal. DAV helps veterans of every generation get the benefits they've earned—helping more than one million veterans each year. Support more victories for veterans®. **Go to DAV.org.**

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Lilly Lazarus in one of her six vacation-rental properties, which cater to travelers who are seeking care at the nearby Texas Medical Center.

FROM TOP: LAURIE PEREZ FOR THE WALL STREET JOURNAL (4); FRANK SALAS (5)

Vacation Rentals

Continued from page M1

great in the beginning. And then nothing during the summer," says Ms. Burbank, whose prices currently start at about $220 per night on Airbnb. They listed their second property in October 2022. "That one has been very slow," she says.

Data from AirDNA, a short-term rental analytics firm, shed some light on what's causing the drought: As of October 2022, the number of future nights booked—a real-time indicator of the health of the short-term rental industry—was up 15.8% year-over-year.

"For all the people asking if we see any weakness at all in consumer booking behavior, that is saying no," says Jamie Lane, AirDNA's vice president of research. "People are booking short-term rentals, and they are booking stronger than ever before."

However, while the absolute number of bookings has risen, there has also been a sharp rise in supply of available short-term rental listings in the U.S., up 23.3% in October 2022 compared with October 2021. "That's massive growth," Mr. Lane says. In the spring, at the peak of the short-term rental supply increase, there were between roughly 80,000 and 88,000 short-term rentals being added per month. There has been some pullback since then—it is normal to see more new supply added ahead of the summer high season and some slowdown in the fall—but between about 66,000 and 70,000 new listings have still been added per month since August.

15.8%
increase in future nights booked as of Oct. 2022 compared with Oct. 2021

The net result? In October 2022, each short-term rental property in the U.S. received an average of 6% fewer nights booked, said Mr. Lane.

The supply increase has multiple causes. Taylor Marr, an economist at real-estate brokerage firm Redfin, notes that during the pandemic, demand for second homes pretty much doubled. But, Mr. Marr says, "as the overall housing market has started to cool because of the economy tightening up, that has impacted sellers who would list their houses for sale. To hold on to their low interest rates, they are saying, 'Why not rent the house?' "

There are also second-home owners who bought properties before the pandemic who have decided that now is the time to enter the vacation rental pool. "We hear these stories every single day," says Brian Egan, co-founder and CEO of Evolve, a vacation-rental management and hospitality company. "All this inventory that has been sitting there is being brought into the short-term rental market now."

Mr. Egan believes it is a combination of people whose finances are strained by inflation seeing where they can create income and people not wanting their properties to sit empty because it feels wasteful.

As economic headwinds continue to blow, it isn't just second-home owners that are eyeing the vacation-rental market as a way to weather the storm.

Starting last summer, any time Los Angeles-based screenwriter Leslie Rathe traveled for a week or more, she considered renting out her primary house, a three-bedroom, three-bathroom 1920s Spanish bungalow in Larchmont Village, a quaint neighborhood tucked in the middle of Los Angeles. Her home is listed on Onefinestay, a luxury home and villa rental company with a global portfolio of 5,000 rentals. Ms. Rathe's asking price starts at $770 per night.

"We don't need to rent out the property, but with the economy the way it is right now, I'd be lying to say we weren't renting it out to make some extra income," says Ms. Rathe. She and her husband, who

Ms. Lazarus's Houston rental properties ▼

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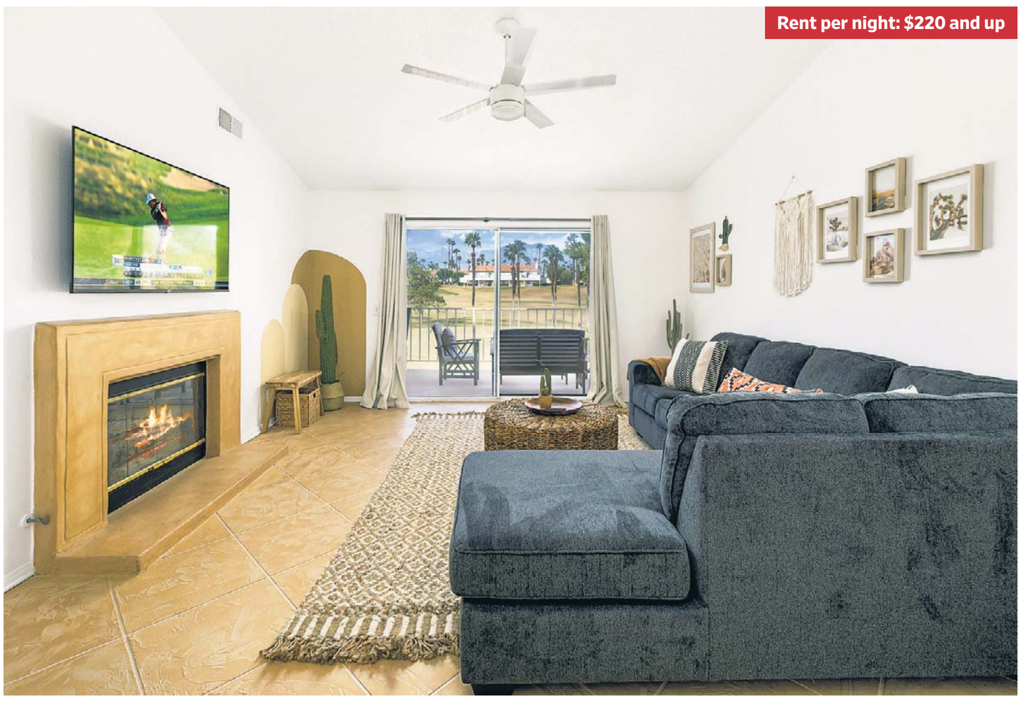

Rent per night: $220 and up

Fiona Burbank and Francesco Pollice started renting their first property in Palm Desert, Calif., in October 2021. Rentals were good until summer 2022, then slowed, just in time for them to put their second property on the vacation-rental market in October 2022.

HOW TO BOOST A RENTAL PROPERTY'S BOOKINGS

Tips from Evolve co-founder and CEO Brian Egan

REACH

What it means: How many guests see a listing.

What to know about it: "Reach is driven by the algorithms that marketplaces use to determine which properties show up at the top of search results," Mr. Egan says. "This matters because, just like Google searches, most guests never make it past the first page."

How to improve it: Do your research. Many marketplaces offer information about what their specific algorithm prioritizes.

CONVERSION

What it means: How many lookers turn into bookers.

What to know about it: "Conversion is influenced by the quality and competitiveness of your listing," Mr. Egan says.

How to improve it: Give priority to professional photos and be aware of how your pricing and policies stack up against other homes of a similar size, in a similar location, and with similar amenities. Response time also plays a factor in conversion: Many owners don't realize that their response rate and average time to reply to guests are posted on their listing.

EXPERIENCE

What it means: How guests feel about their stay.

What to know about it: "Experience is crucial because it leads to reviews, and review scores, which have a direct impact on a listing's reach and can ultimately determine the success or failure of your vacation rental," Mr. Egan says.

How to improve it: Owners should think of themselves as micro-hoteliers and try to carve out a niche for their vacation rental to operate in. Consider what kind of guest you are seeking, and think about how to cater to their needs and raise the bar for their stay. Work on ironing out any friction points that might occur during someone's visit. Remember, all guests want to be treated with a sense of hospitality. No matter what, make sure the property is ready for arrival and, most important, meets or exceeds the expectations set in the listing.

Sabrina Must's renovated vacation-rental property

Encinitas, Calif.

works in marketing, are both in their 40s and have owned their house for a decade.

"Owners who want to succeed in a market this complex and competitive need to master three key areas: reach, conversion, and experience," says Evolve's Mr. Egan. He explains that reach, or how many guests see a listing, is driven by marketplace algorithms. Conversion, or how many lookers turn into bookers, is influenced by the quality and competitiveness of the listing. And experience is how guests feel about their stay.

Lilly Lazarus in Houston has been working on conversion: She reduced her properties' nightly pricing and minimum-duration periods, which she says has been helpful. Fiona Burbank in Palm Desert has also dropped her nightly rate. She has been trying to boost her reach by updating her marketplace listings with more photos, and she has also been promoting her properties' Instagram accounts, which she says has led to booking inquiries. In an effort to up her hospitality game, she has decorated for the holidays.

Mr. Egan says, "I think we can all agree that the next four to six quarters, through the end of 2023, we should be prepared for a down market. This could actually drive more homeowners into the market as they seek to monetize vacation properties and turn them from simply an expensive item into an income-producing asset."

Leslie Rathe's Los Angeles home

FROM TOP: LINETTE GARY (2); ONEFINESTAY (2)

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ANNOTATED ROOM

A Sunny Escape in Chicago

A third-floor storage area becomes a colorful, summer-like space for relaxing and entertainment.

$250,000
Cost of renovation and furniture

AIMEE MAZZENGA

By Laura Hine

Over the course of several years, designer Sarah Vaile decorated almost every inch of a couple's house in the Lakeview neighborhood of Chicago. Both husband and wife are doctors with busy schedules, so they asked Ms. Vaile to turn a third-floor storage space into a sunroom and lounge for relaxing and entertaining. "They have two teenagers and everyone in the house was feeling the need to spread out," Ms. Vaile says. "It was intended to be an escape for the parents, but everybody loves it, so there's a bit of a competition for the space."

Ms. Vaile's eponymous Chicago-based company is known for its colorful and lively designs, and in this room finished in July 2022, she went for a year-round summer palette. "In their living room, we went with a deep raspberry and mint," she says. "In the lounge, we thought it would be fun to remix the same colors but in a bright teal and apricot so it feels like summer all year long." On one side of this room is a built-in wet bar and café table, while on this side, Ms. Vaile created a lounge aesthetic with a seating area that opens to an outside dining space. Here are some of the design elements that give the room its sunny vibe.

1. NanaWall
"Up here, the client knew she wanted a very fluid indoor-outdoor entertaining area," Ms. Vaile says. A NanaWall accordions open, but even when closed, it allows in natural light and a view of the surrounding neighborhood. // **Price:** including installation, $40,700

2. Ceiling Wallpaper
The homeowners are busy professionals, so Ms. Vaile knew a room full of living plants would be a chore to maintain, but the leafy medlar tree on the Osborne & Little wallpaper brings in a botanical aesthetic, plus Ms. Vaile notes that placing the wallpaper on the ceiling gives the room a whimsical vibe. // **Price:** including installation, $5,500

3. Pergola
In keeping with the idea that the space should add to the homeowners enjoyment without adding to their stress or home maintenance tasks, Ms. Vaile installed an automated pergola that senses rain and shuts the slats to keep the cushions and table dry. The slats can also be manually adjusted for shade or sun. // **Price:** $41,590

4. Sofas
The sofas are a Vladimir Kagan-inspired curved design. "We love the idea of having a round seating area," Ms. Vaile says. "You can lounge and watch TV, but it's definitely not a TV sectional. These sofas are the anti-sectional!" // **Price:** for both sofas, $4,480

5. Bookcase
In a room without a fireplace or really any architectural focal point, Ms. Vaile commissioned a bookcase for one wall to anchor the seating area and house the entertainment system, but Ms. Vaile's favorite detail is the elephant hardware. // **Price:** $15,100

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Newly Built Hawaii Home on the Market

A newly built house on the Hawaiian island of Kauai is coming on the market for $24 million.

FOR SALE
$24 MILLION
5,800 sq. ft., 4 bedrooms, pool

The sellers are former film producer Scott Sloan and his wife, Brittany Sloan, who live primarily in California.

Located in Hanalei, on Kauai's North Shore, the roughly 5,800-square-foot home has a copper corrugated roof, a pool and an outdoor shower, said listing agent Neal Norman of Hawai'i Life.

Mr. Sloan, who previously owned a film-production company in Los Angeles, purchased a ¾-acre parcel for $2.85 million in 2013, records show. At the time, the property contained a local landmark: a house known as the Bounty House and shaped like an upside-down boat. Mr. Sloan said he subdivided the lot, moving the Bounty House about 100 feet and renovating it. He sold the Bounty House for $3.55 million in 2018, and built his own home on just over half an acre.

Mr. Sloan said construction of his house took about 4½ years, in part because of building and Covid-related delays. "It was a passion project for us," he said, adding that it was intended to be the family's vacation home. "It was not built as a spec."

The four-bedroom house was completed this fall. It has about 1,150 square feet of outdoor space, with custom Ipe-wood decks and railings. The living room has a vaulted ceiling and sliding glass doors to the outside, where there is a pool that also serves as a hot tub, and an outdoor grill. The primary suite has a solid granite tub.

Mr. Sloan said California architect Kevin A. Clark designed the house.

Mr. Norman said the property is located steps from the beach and the town of Hanalei, and is one of a handful of homes in town with a pool.

Mr. Sloan said he loves Kauai, but the family spends less time there than they thought because they have two young daughters who participate in sports and other activities in California.

—E.B. Solomont

TRAVIS ROWAN (2)

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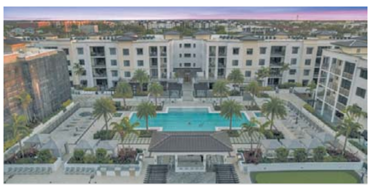

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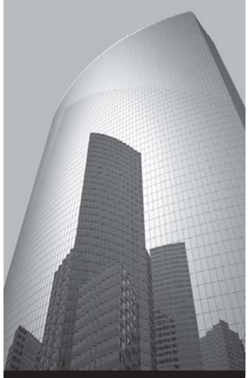

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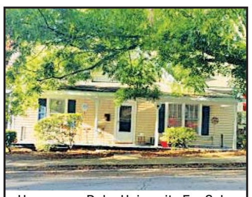

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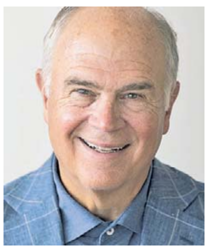

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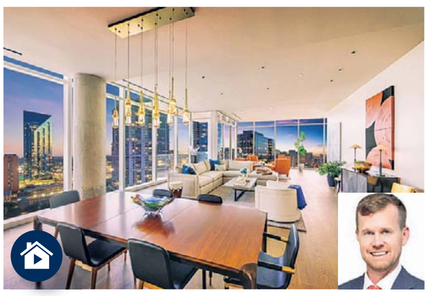

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HOUSE CALL | ANNABELLA SCIORRA

To Act, She Had To Lose Her Accent

The 'Tulsa King' and 'Sopranos' actress on her Brooklyn roots, her preteen start and her early role with Sophia Loren

Destiny brought my parents together. Both were born in Brooklyn, N.Y., and both moved to Italy for different reasons with their families when they were very young. After they returned to New York in their early 20s, they were fixed up on a date and married.

We first lived in the Marine Park section of Brooklyn. Then when I was 5, my father took a job in Hartford, Conn., and thought it would be nice for us to move to Wethersfield, a small suburb.

After we relocated, my older brother and I soon had two younger brothers. But my mother didn't love the suburbs. She missed Brooklyn's small shops and our close-knit community. So we moved back when I was 10. We lived in a row house in Bergen Beach with a stoop, where I hung out with friends.

My father, Enrico, was a veterinarian who worked for the Agriculture Department. My mother, Annina, worked as a seamstress.

I was close with both of my parents. They were loving and supportive and never spent money on anything unless it benefited their kids.

My mother enrolled me in dance classes in Brooklyn at the Little Theatre School. I soon discovered the school also offered acting lessons for kids. I began taking them on Saturdays.

From an early age, I'd watch movies and actors on TV and felt I was one of them, just younger. I experienced their performances so deeply I'd cry with characters crying in the films. On our TV's Italian station, I watched Luchino Visconti's "Bellissima" and was taken with actress Anna Magnani. Her performance was so expressive and passionate.

Auditions for acting jobs came through the Little Theatre School, which is how, at 11, I appeared in my first movie—an NYU grad film. I've never seen it.

In junior high, I was placed in an advanced program and skipped seventh grade. After school in ninth and 10th grades, I'd jump on the subway and head to Manhattan to dance classes. I also began taking acting classes at HB Studio and loved everything about it. We worked on exercises from Uta Hagen's book, "Respect for Acting."

Annabella Sciorra in Brooklyn, N.Y., in 2017, above, and, left, overlooking Houston Street in New York in 1988.

Following high school, I attended Brooklyn College for about a week. One day I came home and told my parents I wanted to spend all my time studying acting instead. My mother found the American Academy of Dramatic Arts on Madison Avenue. It was perfect for me.

There, I met Deborah Ross-Sullivan, a speech and dialect teacher. When I walked into her class on the first day, she said, "Spit out your gum." Then she taped everyone in class. When I listened back, I had a heavy Brooklyn nasal accent. Deborah understood the casting limitations of a strong accent and worked with me after school to flatten it. I also worked with Dennis Moore, a disciple of Sanford Meisner, whose acting technique spoke to me most.

After I graduated from AADA in 1980, I founded the Brass Ring Theater, an off-Broadway repertory group. Meanwhile, I waited on tables, sprayed perfume at Bloomingdale's and worked other jobs.

In the mid-1980s, I read that Sophia Loren had bought the rights to Mario Puzo's "The Fortunate Pilgrim." I read the book when I was little and was determined to play her daughter in the TV miniseries.

But first I needed an agent. Sharon Ambrose agreed to represent me, and after auditioning five times, I got the part. My family was over the moon, including my grandmother in Italy, who considered Sophia a virtual saint.

Today, I live in North Brooklyn, but I'm in the process of moving to a house outside of the city. My new place is secluded and has more space and a backyard with birds and animals. There is also enough room for a garden. But I'm reluctant to talk about it.

Deep down, I sense I'm going to move back to Brooklyn in a year. Like my mother, I feel I'll miss the baker, the butcher shop and a colorful, close-knit neighborhood.

—As told to Marc Myers

Annabella Sciorra, 62, is an actress best known for playing Gloria Trillo in "The Sopranos." She has starred in "Jungle Fever," "Cop Land" and "Law & Order: Criminal Intent," and currently co-stars in the Paramount+ series "Tulsa King."

ANNABELLA'S MOVES

"Tulsa King"? It's about a crime boss who reboots his criminal career in Tulsa, Okla., after his release from prison. I play Joanne, the boss's sister.

Lines? I work on them while walking around at home. I write scenes over and over and break them down into beats. It's easier to remember when I'm physical.

Parents? My dad died seven years ago, and my mother just passed.

Remembrance? I took multiple cuttings from my father's fig tree and my mother's rose bush to plant at my new place.

FROM LEFT: MICHAEL TIGHE/GETTY IMAGES; ISABEL MAGOWAN; BRIAN DOUGLASS/PARAMOUNT+